

The most current information on how financial professionals can increase cash flow & control costs.

March 25, 2022

KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
■ Leading Rates %			
Prime Rate	3.25	3.25	3.25
Fed Funds Rate	0.50	0.25	0.25
■ Money Market Rates %			
<i>London Interbank (LIBOR)</i>			
1 month	0.44	0.12	0.11
3 months	0.92	0.47	0.18
6 months	1.24	0.79	0.19
■ Stock & Bond Indexes			
DJIA	34,038	33,893	32,982
S&P 500	4,361	4,374	3,973
NASDAQ	13,425	13,751	13,247
5-Yr T-Bill	2.18	1.90	0.83
10-Yr T-Bill	2.19	2.03	1.62
■ Employment Stats			
Unemployment rate (%)	3.8	4.0	6.2
Payroll employment (thousands)	678	481	710
Average hourly earnings (\$)	0.01	0.19	0.11

*As of 3/17/22

The Cumulative Effect of CFO & Controller Alert

With the pace of change accelerating and the competition tougher, what's the best chance to keep up performance and get two steps ahead of the competition? A reliable source of continuous information.

It's the **cumulative effect** that helps, not any one reading. Our unique function is to deliver solid, focused information in your area of responsibility in a fast-read format twice a month to help performance.

A bucket landed this firm in costly legal hot water

■ Court refuses to dismiss injured employee's case

When can a \$6.99 plastic bucket cost a company thousands in legal fees?

When an employee uses that bucket as a step ladder ... then gets hurt on the job.

That's just what happened to one of your peers.

A New York-based employer recently found itself standing on the losing end of an employee claim for this very situation.

And all over a move that no doubt gets made regularly in offices everywhere.

While the safety team was on the hook for this one, considering the financial hit that followed, every CFO should make sure your company isn't vulnerable to a similar situation.

Check out the specifics of this case and why a court ruled against the employer.

Supervisor had done the same

The employee here needed to do some electrical work but couldn't

(Please see Bucket ... on Page 2)

IRS: New guidance on business tax deduction

■ Savings when providing employees with food & beverages

You could get some big tax relief from IRS' temporary 100% business deduction for food or beverages from restaurants, as long as your expenses meet the requirements.

As a reminder, the Taxpayer Certainty and Disaster Relief Act of 2020 increased the business deduction from 50% to 100% for expenses paid or incurred in 2021 or 2022.

Eligible restaurant meals

In Notice 2021-25, IRS looked closely at the term "restaurant." Reason: The law stipulated that

food or beverages had to come from a restaurant for the full deduction. Takeout was fair game, but not from a grocery store; specialty food store; beer, wine or liquor store; or drug store, among other exceptions.

Note: The deduction can't be taken if the restaurant is located on-site at your company and used to provide meals excluded from employees' gross income under Sec. 119 or if it's an employer-operated eating facility treated as a Sec. 132 *de minimis* fringe benefit.

Info: For more details, visit [irs.gov/pub/irs-drop/n-21-25.pdf](https://www.irs.gov/pub/irs-drop/n-21-25.pdf)

Bucket ...

(continued from Page 1)

find the company step stool, despite looking for it for several minutes.

So he did the next best thing: grabbed a five-gallon bucket, flipped it over, then stood on it for the lift he needed.

No surprise here: He fell off the bucket, getting injured.

You probably think to yourself “Of course he did – a bucket isn’t a replacement for a ladder – everyone knows that’s a bad idea.”

But another person who didn’t appear to know that? This worker’s supervisor, who had apparently done the same thing recently in front of his team. And on more than one occasion!

When the employee brought a labor law violation complaint against the employer, the company tried to get the case dismissed.

No luck. The case made it all the way to the state supreme court where

it ruled the company had enough potential responsibility that the case should be heard by a jury.

Even though the company had a safety policy that specifically

Make sure you don’t have a ‘do as I say, not as I do’ culture.

addressed ladder use, the supervisor’s prior use of a bucket as a step stool sunk its case.

Now the company can either roll the dice at trial or settle out of court, neither of which will be cheap.

Needed: Policies, training and a good example to follow

As CFO, safety policies likely aren’t something on your daily radar.

But this case shows why they should merit some attention.

Using this case as a conversation starter, consider having a talk with both HR and the person in charge of safety in your organization.

Yes, you want to confirm that the proper policies are in place and that safety training is being done regularly.

But perhaps more importantly, you want to make sure there isn’t a “do as I say, not as I do” culture with supervisors.

Actions carry more weight – and more costs – than words.

And as this case shows, bad habits can be very bad for your company’s bottom line.

Cite: Portillo v. DRMBRE-85 Fee LLC, NY Court of Appeals, No. 152890/17, 2/25/21.

Sharpen your JUDGMENT

This feature provides a framework for decision making that helps keep you and your company out of trouble. It describes a recent legal conflict and lets you judge the outcome.

■ Is bank liable for fraudulent purchases made by hacker?

CFO Bill Keeper and his business owner friend, Brian Hackett, were out grabbing some sandwiches for lunch.

“Did I tell you I’m thinking about taking my bank to court?” Brian asked as they sat down with their food.

“I’ve been there,” Bill replied. “What did they do?”

“Payments for all our online orders are set up to go directly through their ACH portal,” Brian began.

“We shipped this massive online order, but the buyer was an identity thief with stolen credit card info and the bank didn’t catch it in time,” he said. “Because the purchase was fraudulent, we’re going to be taking a loss”.

Agreement terms favor bank

“Does your bank’s service agreement give you any leverage to get your money back?” Bill asked.

“That’s not going to help me. The service agreement says we’re supposed to verify all transactions prior to debiting a customer’s account,” said Brian.

“But how can anybody realistically do that? In my opinion, it’s the bank’s job to prevent theft and they blew it,” he added.

Brian sued his company’s bank for negligence. When a judge ruled in favor of the bank, he appealed. Was he successful?

■ *Make your decision, then please turn to Page 6 for the court’s ruling.*



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4 crucial metrics to get from HR that can help you cut hiring costs

■ *Prevent cash drain when recruiting new employees*

To keep your hiring process from draining your budget, it's important to work closely with HR to retain and recruit talent cost effectively.

But since most HR pros aren't numbers people, they might not know what areas to review.

Vital numbers

When you're looking for cash drains in your recruiting process, be sure HR can give you figures such as:

- **Cost-per-hire**, including both internal costs (recruiting team salaries, employee referral bonuses) and external costs (job postings, background checks)
- **Time-to-fill**, which is the average number of days it takes your firm

to hire new employees from the first job posting to their acceptance of your offer

- **Average time to full productivity**, a metric that can be generally measured by dividing the average number of days it takes a new employee to meet department productivity goals by the number of months from their hire date till the date they meet their goals, and
- **Training performance differential**, which measures how much

worker productivity improves after training against the training cost.

Adapted from 14 HR Metrics Your Finance Team Should Be Tracking by Paychex, bit.ly/hrmetrics623

FOR MORE ...

To see how one company made its hiring process more cost effective, visit cfoandcontrolleralert.com/management-monday-stopping-costly-misfires-in-your-finance-hiring-process

Keys to control expenses of cloud migration

■ *How to ensure the switch saves you money*

Moving your company's software to the cloud is supposed to be a money-saver. But many projects end up being cost sinks instead.

Cloud projects typically come in at an average of 13% over budget, according to The State of the Cloud 2022 survey from Flexera.

Even worse: A third of businesses end up wasting that extra money they spend, since their original plan isn't feasible once implementation starts.

Strategy for savings

There's hope, however. Taking a different approach can boost your chances of success when shifting

software and services to the cloud. One simple tactic that can save you a lot of hassles in the long run: Do your homework first.

Talk with IT about your current tech capabilities and your goals with moving to the cloud. Then, together you can come up with a strategy that gets you there.

Slow and steady wins the race. If you have multiple applications you want to move to the cloud, start with one and work out all the kinks before working on the others.

And once you figure out a plan that works for your company, stick with it for all future cloud migrations.

Info: bit.ly/cloud623

ECONOMIC OUTLOOK

■ **Recession watch: Short-term yields rise, long-term rates fall**

Heads up! A recession may be closer than you think. Here's why: The yield curve is flattening right now.

As of March 14, 2022, the difference between short-term bond rates (e.g., the two-year Treasury) and long-term bond yields (e.g., the 10-year Treasury) was a mere 0.28%.

If the yield curve inverts, and short-term yields become higher than long-term rates, that's a telltale sign a recession's not far behind.

Current conditions

Increasing rates for short-term bonds often means bondholders are anxious about the economy and its future. In times like these, investors may be less willing to bank on the better return from long-term bonds.

Despite the timing of this shift, it's not necessarily directly related to the pandemic or the war between Russia and Ukraine, experts say. Though, those conditions are certainly contributing factors, especially considering recent price spikes of supplies and commodities.

Between expected interest rate hikes from the Federal Reserve and a natural economic slowdown that's been brewing for months, along with skyrocketing energy prices, current conditions are rife for a recession.

The current saving grace is that the job market is healthy right now. Despite signs of slowdown, the economy is also generally strong.

However, as interest rates increase, the yield curve could shift even more, causing a slowdown in the job market and making a recession more likely. Stay tuned.

(Info from cnn.it/3JjQLVY)

Feds: Employers need to be on guard against Russian cyberattacks

■ Denial of service, malware attacks reported in Ukraine

Could Russian aggression extend to cyberattacks on American businesses?

The U.S. Cybersecurity and Infrastructure Security Agency (CISA) reports that Ukrainian government and “critical infrastructure organizations” have been hit with malware and denial of service attacks originating from Russia.

CISA said on its website that although “there are no specific credible threats” to the U.S. at the moment, “every organization – large and small – must be prepared to respond to disruptive cyberactivity.”

Protecting yourself

To reduce the likelihood of foreign cyberattack damage, the agency recommends:

- confirming that your firm’s network is protected by antivirus and anti-malware software

- ensuring that IT staffers are able to identify and assess any unusual network activity
- designating a crisis response team in the event of a suspected cybersecurity incident
- testing backup procedures to ensure that critical data can be restored if your firm’s impacted by ransomware or any other cyberattack.
- using multifactor authentication for all remote access to your company’s network
- disabling all ports and protocols that are nonessential, and
- ensuring that all software is updated.

You can also sign up for free CISA cyberhygiene services, which include vulnerability and application scanning and remote penetration testing. To learn more, go to the link below.

Info: bit.ly/cisa623

What you can do about the IT skills gap

■ Tech leadership needs help to recruit, retain talent

More than two out of three CIOs (67%) say they lack the tech talent to keep pace with the changes necessary for implementing digital transformation projects.

If that finding from the 2021 Harvey Nash Group Digital Leadership Report is accurate, that could spell trouble for your firm, which needs to keep up with technology to stay competitive.

Filling the skills gap

Harvey Nash Group Chief Executive Bev White suggested these tactics to avoid a lack of IT know-how:

- Keep the talent you have up to

date. Offer IT staffers training to develop new skills. They’ll be more likely to stay if they feel they have a meaningful role and a long-term career.

- **Consider alternative talent sources.** See if there are tech freelancers that may be able to fill your capability gaps. That way, your firm gets the skills it needs and contractors get the flexibility they want.
- **Cast your net wider.** Companies that used to recruit within a 20-mile radius are now hiring skilled candidates from around the globe due to cloud and collaboration technologies.

Info: tinyurl.com/itskill623

MANAGING FOR RESULTS

■ Stopping supply chain problems before they start

Whether it’s dependence on vulnerable suppliers or customer demand spikes, your supply chain always has a huge range of risks for disruption that can be difficult to anticipate.

But if you make supply chain risk management part of your regular workflow, it can put your company in a better position to tackle challenges that otherwise would keep you up at night.

Risk management strategies

Some ways to stay on top of supply chain risks inside and outside your organization include:

- keeping your supply base segmented. By identifying which suppliers are most essential, you can prioritize early payment program arrangements or dynamic discounting. Ideally, your business shouldn’t rely too much on any single supplier
- tracking your suppliers’ operations with websites such as Dun & Bradstreet to evaluate if their house is financially in order
- carrying out regular market analysis to forecast areas that may need to be addressed – for instance, demand for a specific product overtaking supply
- watching for major weather events in key locations, and
- implementing a comprehensive contingency plan for smoothing out operational challenges caused by supply chain issues, such as identifying potential backup suppliers.

(Adapted in part from “The supply chain risk checklist” at Taulia.com)

Our subscribers come from a broad range of companies, both large and small. In this regular feature, three of them share success stories you can adapt to your unique situation.

1 Deferred budget spend to facilitate merger

Our company was making an exciting move to grow by acquiring another business.

But we realized the existing company would need some upgrades and we'd have to budget for new operating expenses.

Short-term budget adjustments

So that we could prepare to properly address these expenditures in next year's budget, we needed to

look at opportunities to temporarily tweak the short-term budget to free up funds.

We identified spending items that are flexible and can realistically be pushed back to a future quarter, or even to next year.

Some discretionary expense areas of the budget where we could potentially save include:

- big-ticket purchases
- T&E (business travel still isn't quite back to where it was before the pandemic)
- marketing costs

- office supplies (because employees are working hybrid schedules), and
- professional development.

So that our employees didn't feel a negative impact, when we had a profitable month with extra income, it got rolled back into the variable expenses fund.

The strategy worked and we're now operating on a new long-term budget that's even allowing us to hire additional staff.

(Rachel Davis, Finance Manager, BrandCraft, Kennewick, WA)

**REAL
PROBLEMS
REAL
SOLUTIONS**

2 How new pay system boosted retention

Like most organizations, we wanted to do everything possible to retain our employees.

They are valuable to us.

In the healthcare industry – in the middle of a pandemic, no less – that was definitely the case.

So when multiple employees started asking us about on-demand pay, we took notice.

Timely pay meant something different for us in Finance. Timely

pay for employees had less to do with federal and state laws and more to do with money in their bank accounts when their bills came due.

Benefit of early access to wages

With on-demand pay – or as it's sometimes called, earned wage access – employees can access wages they've earned before payday.

At first, we tried one vendor, but then switched to a second one for several reasons, including that employees could interact directly

with the second vendor.

In six months, more than half of our workforce had signed up.

Offering on-demand pay to our employees helps them because they have their pay when they need it.

And it helps us. Employees enrolled in the service stayed 78% longer than those who weren't.

(Adapted from DailyPay, "Senior Care Facility Chain, Phoenix Senior Living, Switches to DailyPay for Seamless On-Demand Pay Solution," [dailypay.com](https://www.dailypay.com))

3 Got leadership buy-in from older employees

I was appointed to lead our Finance team and fix some issues we were having.

However, I'm a millennial and the youngest person in the department.

It was going to be a seemingly impossible challenge to manage co-workers older than me and/or who had been with the company longer than me.

Their mindset was, "What does she know? I've worked here more

years than she's been alive! What is she going to teach me that I don't already know?"

Somehow, I had to build credibility so employees could see how I could help them do their jobs better.

Emphasis on team culture

To convince my team members that I actually knew what I was doing, I held a series of meetings to outline the value of new ways we were going to be doing things, while appealing to their "what's in it for me?" attitude.

For me to be successful, they have

to be successful. So my approach was: "If we do this, here's how your job becomes easier for you."

I reminded them we're all in this together and presented real-world examples of how integral working as a team is to company success.

It wasn't easy, but we were able to come to a consensus on specific areas that need to improve and what training we'll need to get there.

(Nicole Caley, Senior A/P Director, AAR Corp., as presented at the A/P P2P Conference & Expo, Orlando, FL)

Business climate right now: How other CFOs currently perceive their financial outlook and top risks

■ What your peers expect to impact their finances the most this year

Things are getting a bit more normal in the business world now that cases of COVID-19 are dropping. But the impact of other lingering effects of the pandemic are more pressing to your peers right now.

Three things that CFOs said pose bigger risks to their business than COVID this year are:

- Supply chain disruptions
- Talent shortages, and
- Additional tax reform.

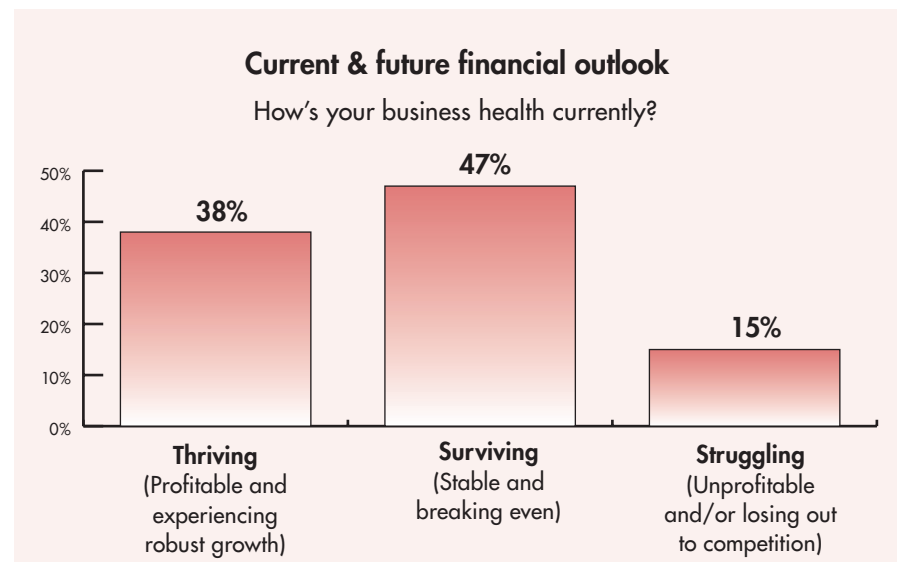
That's according to the 2022 BDO Middle Market CFO Outlook Survey.

Dealing with biggest issues

Supplies are limited right now for a number of reasons. *(For help with managing supply chain issues, see our related story on Page 4.)*

Talent shortages can be addressed in several ways, including offering higher starting pay for top talent. And we'll keep you posted on the latest tax changes that impact your bottom line.

THRIVING DESPITE DIFFICULTIES



Source: 2022 BDO Middle Market CFO Outlook Survey

Most CFOs surveyed (66%) said they believe their business will be thriving a year from today. This is despite some of the biggest workforce challenges they're facing right now, including retaining key talent, attracting new talent and managing remote workers.

Sharpen your judgment...

THE DECISION

(please see case on Page 2)

No. The appellate judge dismissed the negligence lawsuit filed by Bill's friend.

The language of the ACH portal service agreement between the bank and Brian's company clearly stated that it was the company's sole responsibility "to protect itself and to be vigilant against ... Internet frauds and schemes," the court said.

In addition, the court noted a clause that indemnified the bank from "any losses, injuries or harm incurred by (the company) or end users as a result of any electronic, e-mail or Internet fraud."

Because the company signed up for those terms – probably without reading them first – the judge said it had no case.

Analysis: Who's responsible for what?

This case shows how important it is to be familiar with your bank's policies – including procedures for resolving fraudulent transactions.

While it may seem like common sense that a bank would be monitoring its portal for fraud, the wording of the service agreement assigned the responsibility of fraud prevention to the company. The business owner should've been aware of those terms and taken measures to protect the company.

To head off financial losses and expensive legal fees, it's crucial to take the time to read through all contracts and identify anything that could put the company at risk.

Cite: Legal Tender Services PLLC v. Bank of American Fork, No. 20200310-CA Utah, 2/25/22, Dramatized for effect.

Experts give their solutions to difficult workplace problems

Finance professionals like you face new questions every day on how to deal with everything from accounting and tax regulations to management and employment law issues. In this section, experts answer those real-life questions.

Can we reimburse unused FSA funds to employees?

Q: The administrator of my company's former FSA issued a check to reimburse employees for unused account funds. We were supposed to deposit the money in their current FSAs. But for some reason, it wasn't transferred until just before the grace period to use those funds expires. We're thinking about refunding our employees on a post-tax basis. Is that allowed?

A: According to Julie Athey, director of compliance for The Miller Group in Kansas City, Mo., there are no regulations that address this scenario directly.

But generally, IRS provides these key principles to consider when correcting an administrative error by the employer:

1. Any actions taken should restore the plan and affected individuals to the position they would've been in had the mistake not occurred.

2. Corrections should be reasonable and appropriate and not have a significant adverse effect on participants or violate the Internal Revenue Code or applicable regulations.

3. Employers are required to correct errors even if doing so is inconvenient or burdensome.

4. Employers should take steps to prevent the mistake from recurring.

5. Full correction may not be needed if it's unreasonable

or not feasible.

Athey suggests refunding the employees with post-tax income, or possibly putting the money back into their FSAs for them to use during the next plan year. Any final decision should be made in consultation with your attorney.

Do states require remote expense reimbursement?

Q: Can my state department of revenue (DOR) mandate employers to reimburse employees for expenses related to remote work, like high speed Internet or printer ink cartridges?

A: Yes, but state laws vary, said management consultant and compliance auditor Pamela Fagan Shull in the Premier Learning Solutions webinar "IRS Rules for Reimbursing Remote Worker Business Expenses."

Even if your state has no work-from-home reimbursement regs, remember the Fair Labor Standards Act prohibits employers from shifting business costs to employees that would cause their wages to fall below the minimum wage or the overtime threshold.

Go to your state's DOR website or do an Internet search for "[your state] tax laws" or "reimbursement in the state of [your state]."

If you have a question you'd like our experts to answer, email it to Jess White at jwhite@CFODailyNews.com

COMMUNICATION KEYS

■ Time for a change? Break the news with these in mind

To maximize the impact, and minimize risk, when communicating about a change:

- **Don't wait until all info is perfect.** Waiting to communicate until every detail of a change is finalized may not be the best strategy. Keep the focus on transparency and trust, even if you're working with incomplete information.
- **If delays or gaps in solutions come up, say so.** Withholding info can undermine your credibility. It's helpful to be realistic about your expectations for the pace of the change.

Info: bit.ly/change623

■ Keep them from zoning out on your presentation slides

While giving a presentation, it's effective to bring the audience's attention back to you so they're not so focused on your slides that they tune you out.

One way to achieve this is inserting blank slides throughout the presentation to remind them that what you're saying is the important part.

Info: bit.ly/slide623

■ Provide advance agendas to boost meeting engagement

Because people like going into meetings knowing what to expect, try including an agenda, or documents for the participants to review, along with the meeting email invitation.

When team members understand the part they'll play in the discussion/decision-making process, engagement is likely to be higher.

Info: bit.ly/meeting623

Recent developments that can help your business stay ahead

Higher penalties coming for late 1099s & W-2s

Pass this on to your Payroll and A/P folks: It's going to be more critical to make sure your 1099s and W-2s are accurate and on time this year-end because penalties are rising, per IRS.

Effective Jan. 1, 2023, the new penalties will be:

- \$50 per return when filing within 30 days of the due date
- \$110 per return if correctly filing more than 30 days after the due date, and
- \$290 per return if filing after Aug. 1, 2023.

Info: For more details, review the instructions for each form at irs.gov/formW2 and irs.gov/form1099

DOL: Why cryptocurrency & 401(k) plans don't mix

As cryptocurrency becomes more popular, your people may be interested in investing their 401(k) contributions in popular cryptocurrency options.

Not so fast, says the Dept. of Labor (DOL).

In response to multiple companies and plan fiduciaries offering their plan participants cryptocurrency as an investment option, the DOL has released official guidance discouraging the practice.

Reason: Plans are obligated to offer participants reasonably sound investments for their retirement funds. And cryptocurrency is currently too volatile and new to be seen as a trustworthy investment. It's also too difficult to keep up with since its value constantly changes.

Plus, since cryptocurrency is so unpredictable, federal law says you could be liable for any financial losses participants experience.

That means your Benefits folks

should keep encouraging employees to invest their 401(k) funds in more reliable options.

Info: bit.ly/dolcrypto623

IRS: Interest rates will increase for Q2 2022

The IRS recently announced that interest rates will increase for the second quarter of the year.

Beginning April 1, 2022, the new rates will be:

- 3% for corporate overpayments
- 1.5% for the portion of corporate overpayments exceeding \$10,000
- 4% for underpayments, and
- 6% for large corporate underpayments.

Info: bit.ly/interest623

ACH payments continue to increase, Nacha says

More businesses are making and receiving payments electronically via ACH than ever before.

ACH payment volume increased 8.7% in 2021 compared to 2020, adding up to an additional \$2.3 billion in payments. That's according to the latest data from Nacha.

B2B payments were by far the most common ACH transaction, amounting to \$50 trillion worth of payments.

Given that ACH transactions can save you big bucks over paper checks, it's key to keep exploring more ways for your company to use the ACH network to your advantage.

Info: bit.ly/ach623

Lighter side: Decades-old savings account pays out

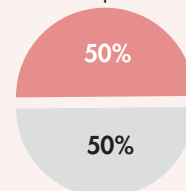
You know the value of a dollar and that a penny saved is a penny earned.

MEASURE UP

Returning to Work

Does your company plan a return to the office full-time within the next year?

Yes, we plan to require full-time in-person work



No, we will continue hybrid/remote work

Source: Microsoft's Work Trend Index 2022

Many workers are reluctant to return to work after being remote or hybrid for the past two years, and it's a big factor affecting retention. If full-time work in the office is in the cards, be sure to consider employees' preferences.

One Scottish woman learned that lesson firsthand when she checked a bank account she hadn't accessed in over 60 years.

When she was a child in the 1950s, her grandmother opened an account in her name at a local bank. Initially, the account had \$3.35 deposited in it.

After her grandmother died in the late 1960s, the woman received the bank book from the original deposit. She stored it away and eventually forgot about it.

Recently, she found the bank book while cleaning and went to the bank, which still existed under a different name. Her account still existed, too – and the \$3.35 had grown into \$335 since it earned interest the whole time.

So, those little amounts saved do matter. Remember to remind your folks of that when budget time comes around again!

Info: bbc.com/news/uk-scotland-edinburgh-east-fife-60478177