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CFO News Briefs

Stories You Might Have Missed

Survey says: Small businesses confident they'll survive the recession

May 3, 2023

Elon Musk told an interviewer last week we're in a recession. A second big bank just bit the dust. Mass layoffs continue in certain sectors. There's a lot to be worried about ... unless you're the average small business that's already battened down the hatches for a downturn.

Believe it or not, 76% of small business owners are confident their organizations will survive the downturn, according to the Bank of America 2023 Small Business Owner Report. And of the more than 1,000 business owners surveyed, 65% expect revenue growth over the next year despite rampant inflation and supply chain problems.

One big key: If debt and cash flow aren't major headaches right now for a company, then high interest rates and bank lending freezes won't rattle owners and execs who are steering the ship.

Small businesses are bracing for rough times by making a few strategic moves. The BofA survey finds:

- 79% of business owners raised prices over the last 12 months
- 53% added benefits and perks to retain top talent, and
- 49% are planning to use automation and artificial intelligence (AI) tools in 2023.

Inflation remains the top concern (79%) for small business owners over the 12 months, followed by commodities prices (68%), government spending (68%), interest rate hikes (67%) and nagging supply chain shortages and snags (57%).

"Despite these concerns, the bottom line remains strong for many entrepreneurs," concludes BofA. "Fifty-six percent of business owners reported increased revenue in 2022 compared to 2021, and looking ahead at the next 12 months, 48% plan to expand their business" as opposed to just 37% of owners surveyed a year ago.

[Read the story online](#) 

IRS data: Red state income gains, low taxes, fewer regs are getting tough to pass up

May 4, 2023

The worst of the COVID-19 shutdown measures and George Floyd riots peaked less than three years ago. But the effects continue to rattle state governments.

Traditionally blue states are losing taxpaying residents and red states are welcoming them in. Democrat states looking at income and business tax shortfalls are raising taxes on businesses and individuals that stay, and cutting some of the services that make cities in particular worth doing business in.

Now IRS data shows just how flush with cash certain states really are and why they're an attractive spot to start or relocate a business. IRS data for 2020 and 2021 shows state-to-state migration patterns.

The top 10 states in domestic wealth migration include eight red states, a purplish one (Nevada) and a blue state (Colorado) led by a Democratic governor, Jay Polis, whose state budgets were hailed as "business-friendly." Florida welcomed in a net influx of 256,000 taxpaying residents in 2020. Texas came in second with 175,000.

The top 10 losers measured in Adjusted Gross Income are a different story based on IRS data for 2020. California leads the way in regulations on businesses and is rarely out of the top three rankings for various taxes. New York and Illinois are a similar story. The Big Apple and Chicago are struggling mightily to fill vacant skyscrapers and put criminals in jail.

Only one state on the list (Ohio) is solidly red. Pennsylvania is a swing state that's pulled the lever for Democrats in the most recent presidential, gubernatorial and senatorial elections. Virginia may be leaning purple but it's historically a Democrat-run stronghold.

The numbers appear easy to add up for the individuals and businesses fleeing high-tax, overregulated states in record numbers, as well.

[Read the story online](#) 

Before docking an employee's pay, make sure Payroll knows what's fair and what's not

May 4, 2023

Nobody *really* wants to dock an employee's pay. But sometimes, it's the only step you can take for the sake of your company's bottom line – and in many cases, the person's continued employment.

When it comes to docking an employee's pay, the Fair Labor Standards Act (FLSA) says exempt employees' pay cannot be affected by the number of hours worked or the quality of their work.

However: There are a few situations when it's perfectly legal to dock exempt employees' pay.

Make sure your Payroll staffers understand the rule by testing their knowledge. Have them decide whether the following statements are True or False. Then check their responses against the correct answers below.

1. It's permissible for an employer to deduct an exempt employee's pay for a disciplinary suspension.
2. Employers can legally deduct an exempt employee's pay when he or she is on a business trip.
3. Paying an exempt employee on Family and Medical Leave Act (FMLA) leave at an hourly rate is permissible.

THE ANSWERS

1. *True.* Under the FLSA, it's legal to dole out unpaid disciplinary suspensions of one or more days to exempt employees who violate workplace rules. That's if you have a written disciplinary policy in place that states as much and applies to all of your employees.
2. *False.* The FLSA prohibits companies from docking pay or running the clock on paid time off benefits when a worker's absence is related to a business trip for the company. This common mistake can lead to employees losing their exempt status and becoming eligible for overtime pay.
3. *True.* You can convert a salaried employee to an hourly rate during the time he or she is on reduced-workweek FMLA leave without destroying the person's exempt status.

[Read the story online](#) 

Do employees understand what they're being asked to do? 4 telltale signs that they don't

May 9, 2023

Have you ever asked an employee to do something and didn't get the results you wanted? Most of us had that experience at one time or another.

How can you make sure staffers get your message loud and clear?

The key: How people react through their body language can tell you if they get the message.

Looking for these physical clues can help make sure you don't have to tell them twice:

1. Avoiding eye contact

Staffers don't need to stare you down when you're talking. But if they're not making any eye contact at all, then chances are there's a communication disconnect.

Solution: Ask the staffer for his or her input on the problem or topic to get them thinking critically.

2. Head tilting

This is a telltale sign of confusion. If a staffer is tilting his or her head, there's a good chance he or she doesn't understand what you're saying.

Solution: Rephrase what you're saying and ask the staffer to repeat it back to you.

3. Lowered eyebrows

Along with not making eye contact, lowering the eyebrows can be a sign that someone is:

- not actively listening, or
- confused about what you want.

Solution: Stop and ask if the staffer has any questions. If you get a simple "No" response, you may want to ask again.

4. Crossing arms and legs

This could be a sign staffers aren't open to what you're telling them.

Solution: Ask the staffer for an alternative solution. Or ask if they have a problem with what you're asking from them.

[Read the story online](#) 

Guess which group of employees can't afford to quit working

May 16, 2023

CFOs hate to hear about poor financial literacy among workers, especially the folks they count as friends. The latest economic news on that front isn't good (though it may be great news for some employers. More on that later.)

Just 58% of Baby Boomers have saved for retirement, according to Zerohedge. The most recent U.S. Census finds Boomers (born from 1946 to 1964) are ill-prepared for retirement due to not saving income or spending it.

Forty-two percent of the oldest segment of the workforce either never set up a 401(k), 503(b) or IRA for themselves or they've emptied whatever they had. And a significant slice of that group is still working full- or part-time, many at their chosen professions.

The numbers aren't any better for Generation X and Millennials. Just 56% of Xers (1965-1980) have at least one retirement account and half of Millennials (1981-1996) do. These groups face more pressure to start socking away money now as the Social Security safety net will snap in the next 20 years absent critical reforms being made by Congress.

CFOs and benefits personnel should expect questions and concerns from older, savings-strapped workers. The sad reality is if you're anywhere near 60 and lack savings to tap, it's far too late to catch up.

Baby Boomers who lack funds for retirement will need to keep working and delay collecting Social Security until 70 1/2 if doable to maximize income in their golden years.

Employers struggling to find talent may want to consider older job candidates – and that means people in their 50s. Many HR professionals and hiring managers prefer to hire younger (and non-white) candidates to meet company quotas or their own personal goals. The often unspoken perception is that younger workers are “hungrier.”

CEOs and CFOs may want to reexamine their hiring strategies to ensure they're not losing out on older professionals with skills and a strong desire to keep working. Some folks may be good fits for seasonal employment or part-time positions.

Some of the Boomers who quit or retired during the COVID-19 shutdowns will need to return to work. For some employers, they'll be worth taking a look at.

[Read the story online](#) 

Is the check in the mail? Here's why that could be a big problem

May 17, 2023

Check fraud is on the rise again. The U.S. Postal Service just alerted financial institutions that check fraud DOUBLED from 2021 to 2022.

Individuals are most at risk for seeing their bank accounts ransacked and identities compromised, but the thieves are putting businesses that rely on the mail to make payments and get paid at financial risk. “Business checks may be more valuable because business accounts are often well-funded and it may take longer for the victim to notice the fraud,” warns the Financial Crimes Enforcement Network (FinCEN).

FinCEN reports “financial institutions filed over 350,000 Suspicious Activity Reports (SARs) to FinCEN to report potential check fraud, a 23% increase [over 2020]. This upward trend continued into 2022, when the number of SARs related to check fraud reached over 680,000, nearly double” the reported SARs in 2021.

Banks and other lending institutions should look out for:

- non-characteristic large withdrawals on a customer's account via check to a new payee
- complaints that a check they mailed was never received by the intended recipient
- a suspect check reveals faded handwriting underneath darker handwriting, giving the appearance of overwriting, or
- a check received from a regular customer appears to feel or look different than previous checks.

One way businesses are looking to reduce fraud is by increasing use of automated payables, typically using payment cards. Getting vendors to agree to automation can be a challenge but pays off in spades for companies that make the switch. Click [here](#) for a related story.

In the meantime, remind your Accounts Receivable and Accounts Payable staffers to keep tabs on any incoming or outgoing check payments. Delays in payment should be followed up on, with the caveat that the postal service is spotty to slow in many parts of the country due to years of budget cuts.

If your company suspects check fraud, go to <https://www.uspis.gov/report>.

[Read the story online](#) 

CFOs and Finance professionals raked in average 5% raises in 2022

May 23, 2023

2022 turned out to be a better year compensation-wise for your peers in the finance realm than 2021. The Association for Finance Professionals (AFP) annual compensation report shows how companies weathering interest rate hikes, nagging inflation and supply chain woes are doing what they can to keep talented money managers from jumping ship.

Data comes from more than 1,400 senior- to mid-level financial professionals and 19 different job titles representing companies of all U.S. regions. On the whole, companies opened their wallets to reward employees. A healthy 70% of organizations awarded bonuses to employees, with executives receiving the highest percentage awards.

Finance professionals did better than most with an average 5% pay increase, exceeding 2021's more modest 4.4% raise rate. Overall finance workers came out the worse for the wear due to the 6.4% inflation rate in 2022. (Of course that 1.4% lag beats getting no raise or laid off!)

Staff-tier finance pros earned an average salary bump of 4.8%, the lowest among the three tiers (execs and middle management did better). But that 4.8% is the highest it's been in recent years. Companies are wisely paying more to hang on to tomorrow's leaders as many younger professionals are always keeping their options open.

Managers, including highly-trained financial planning and analysis managers and accounting managers, did better than the C-suite in 2022, averaging a 5.3% raise compared to execs' flat 5% pay increase. (All salary increases and bonuses noted above were paid out through January 2023).

In addition to salary, bonus, additional compensation and benefits packages doled out by companies, the AFP also asks finance pros about the state of business and competitive challenges. According to survey respondents:

- 81% cited increased job responsibility as the primary criterion for job mobility
- Nearly 60% of treasury and finance practitioners reported a shortage of talent in their specific functions, and
- 59% have instituted a diversity, equity and inclusion (DEI) policy. Nine percent are actively working to create a DEI policy at their companies.

[Read the story online](#) 

Biden ESG rule goes on the back burner: States' rules come to the forefront

May 30, 2023

The Biden administration is delaying finalization of a controversial Securities and Exchange Commission (SEC) rule on climate change-related disclosures until the fall. The upshot is there's little chance the regulation is finalized and goes into effect during Joe Biden's first term.

The fate of this and other environmental, social and governance (ESG) rules like it will depend heavily on Biden winning reelection and (most likely) on the Democrats retaining control of the Senate and taking back the House. Vulnerable Democrats in the Senate aren't on board, notably Joe Manchin of coal-rich West Virginia.

Upwards of 25 GOP-led states are against ESG provisions that favor wind, solar and other renewable fuels at the expense of coal, oil and natural gas. A few states have severed ties with pension funds managed by Blackrock, the chief Wall Street leader of ESG, to preserve fossil fuel production and reliable energy and electricity.

The SEC received thousands of comments on the proposed rule, according to S&P Global, including many from elected officials complaining the SEC overreached.

Publicly traded companies would have to disclose scope 1 (direct), scope 2 (indirect) and scope 3 (related to vendors and suppliers) greenhouse gas emissions and how they may be contributing to climate change. Small- to mid-sized businesses such as ethanol companies say reporting will be too expensive and burdensome.

Close to 60% of businesses have started generating ESG reports, according to Workiva. Seventy percent of publicly traded businesses that have made ESG pledges and/or climate change action goals are collecting data and reporting to their shareholders what actions they're taking.

[Read the story online](#) 

A/P News Briefs

Stories You Might Have Missed

Frustrated by too many failed B2B payments? You're not alone

May 31, 2023

Failed B2B payments can be disruptive in areas beyond cash flow. For instance, if your bank has to repeatedly put in extra work to process ACH payments, there's a chance they could stop making the necessary changes to pay files and file a complaint with Nacha.

Seven out of every 10 businesses and financial institutions around the globe are unsatisfied with the rate their payments are failing to go through, according to a recent report from LexisNexis.

And no wonder – the average global straight-through processing rate is a rather unimpressive 26%.

Ninety-five percent of the surveyed respondents said there was either some negative impact or a severe impact on their A/P staffers' workloads as a result of failed B2B payments, such as extra time spent reconciling vendor accounts and re-issuing payments.

A separate survey of your peers at companies in the UK by A/P fintech provider Medius revealed how much business relationships can suffer when payments aren't made as promised: 59% said their vendors had reduced or stopped discounts because of late payment and 55% claim a business had refused to work with them again.

Then there's the pain point of direct costs of failed payments. The average fee incurred per failed B2B payment is \$12.10, according to LexisNexis. When combined with accidental duplicate payments if a supplier sends a second invoice for the same bill, multiple unsuccessful payments can erode profitability.

In a climate where your business needs its money to work harder than ever, failed B2B payments need to be minimized.

The LexisNexis report also found that 72% of finance teams are still manually checking bank beneficiary

name and address details and banking information, which involves data entry error risk and creates friction in payment processes.

Automating company payables with AI-enabled technology is cost-effectively opening up opportunities to reduce manual touchpoints; reduce unnecessary costs from failed B2B payments; optimize end-to-end payments efficiency; and even deploy more accurate rich data for cross-border payments, which can be subject to problems with International Bank Account Numbers, Society for Worldwide Interbank Financial Telecommunication codes or Bank Identifier Codes that can prevent payments from going through.

Modern payment solutions on the market pull data from your enterprise resource planning or accounting system to create payment files. The automatic forwarding of data eliminates manual data entry and reduces potential problems with vendor payments.

[Read the story online](#) 

How often do you update financial institution directories? Here's what Nacha recommends

June 6, 2023

To keep your ACH payments flowing smoothly, Nacha advises businesses to update financial institution routing number validation tables at least monthly.

That may mean more work for your A/P team, but it ultimately means less stress for them because they won't have to handle as many investigations into vendor ACH payments that don't go through.

Routing numbers can change when there's a banking merger or acquisition and even established institutions can get new or additional routing numbers. Also, these nine-digit numbers can be retired when no longer needed (for example, when a bank fails and is forced to close).

Newly established and legitimate routing numbers that fail payment validation because they're not recognized can quickly strain a businesses relationship.

Bottom line: It's important that your company's directories that match financial institutions with their routing numbers are kept completely up to date.

Nacha offered these tips for keeping current:

- Keep in mind that banks are able to automate routing number updates for FedACH (Federal Reserve financial services network) participants directly from the Federal Reserve. Call 888-333-7010 for more information.
- Call your originating depository financial institutions for assistance.
- Contact LexisNexis Risk Solutions company Accuity. It's the official registrar for the American Bankers Association, so it's their job to stay on top of new and changing routing number information.

More Nacha news

Because so many businesses send micro entry payments of less than \$1, along with an offsetting ACH debit, as a way of verifying a payee's account or an individual's access to an account, Nacha felt the need to roll out some rules updates regarding official definition, standard practices and formatting.

For example, micro entries must include "ACCTVERIFY" in the company entry description field. The company name must be recognizable to the receiver and be the same, or at least similar, to the company name that will be used in future entries.

The rationale is that it enables originating depository financial institutions to better apply processing routines or other controls to prevent fraud. The institutions are not required to review, validate or correct an originator's formatting.

Also, originators of micro entries must use "commercially reasonable" fraud detection, including monitoring of forward and return volumes of micro entries. You may need to huddle with I.T. to determine if you're in compliance.

[Read the story online](#) 

Payroll News Briefs

Stories You Might Have Missed

No revised overtime regs yet: Questions linger about future payroll expenses

May 5, 2023

The Department of Labor (DOL) has been planning for over a year to revise its overtime exemption regs, with May as its latest deadline. So is the rule imminent?

After all, if the salary threshold increases dramatically, a segment of your employees may no longer be exempt from the overtime provisions of the Fair Labor Standards Act (FLSA).

That means you'd either have to raise their salaries or start paying them OT if they work more than 40 hours in a workweek.

In its regulatory agenda, the DOL also noted it aims to revise the salary threshold more frequently than in the past. Not only that, the total compensation levels for highly compensated employees (HCEs) should also be reviewed more often, the DOL said in its agenda. Currently, to qualify as exempt, HCEs must be paid a salary of at least \$107,432.

If you're wondering how high the salary level might go for executive, administrative and professional exempt employees, the DOL hasn't given any indication.

However, you could use federal legislation introduced earlier this year as a point of reference.

The Restoring Overtime Pay Act of 2023 (SB 1041) was introduced March 29, 2023.

That bill says that to pass the salary level test – and qualify as exempt from the overtime provisions of the FLSA – executive, administrative and professional employees would need to be paid at least:

- \$45,000 in 2023 (and that would kick in immediately)
- \$55,000 in 2024
- \$65,000 in 2025, and
- \$75,000 in 2026.

The legislation has only a 39% chance of being enacted, according to GovTrack.

[Read the story online](#) 

HSA contribution limits heading higher for 2024: Here are the numbers you need

May 25, 2023

For companies allowing health savings account (HSA) contributions via payroll deductions, a recent IRS announcement contains important info for 2024.

The HSA contribution limits will increase significantly next year.

Of course, employees who make contributions must be covered by a high-deductible health plan (HDHP).

IRS provided the inflation-adjusted numbers for both HSAs and HDHPs in Revenue Procedure 2023-23.

Here are the details:

The maximum amount an employee can contribute varies based on whether that person elects self-only or family coverage under the HDHP.

For someone with self-only coverage, the:

- 2023 limit is \$3,850, and
- 2024 limit will be \$4,150.

For someone with family coverage, the:

- 2023 limit is \$7,750, and
- 2024 limit will be \$8,300.

With either type of coverage, an employee who's 55 or older can set aside even more as a catch-up contribution. That amount will remain \$1,000 next year.

The IRS revenue procedure also included the dollar amounts needed to determine if you're offering an HDHP.

In 2024, the annual deductible for an HDHP must be at least:

- \$1,600 for self-only coverage (currently, it's \$1,500), and
- \$3,200 for family coverage (currently, it's \$3,000).

Also, out-of-pocket expenses for an HDHP can't exceed:

- \$8,050 for self-only coverage (\$7,500 in 2023), and
- \$16,100 for family coverage (\$16,000 in 2023).

Earlier in 2023, IRS released guidance on what medical expenses can be paid under an HSA.

Specifically, the guidance discussed medical expenses related to nutrition, wellness and general health.

For example, although the cost of most over-the-counter drugs can't be deducted as a medical expense, the cost of OTC drugs can be paid or reimbursed under an HSA.

In all, IRS addressed 14 situations that employees and employers may encounter.

[Read the story online](#) 

Increased deposit insurance for certain business bank accounts? What FDIC recommends

June 2, 2023

Companies with funds tied up in the recent bank collapses had to scramble to pay their employees on time. No one wants to go through that again.

That includes the Federal Deposit Insurance Corporation (FDIC).

Large concentrations of uninsured deposits make bank runs more likely, the FDIC noted in *Options for Deposit Insurance Reform*, a May 2023 report.

The solution may lie in greater or even unlimited deposit insurance, but only for certain types of accounts, the FDIC further explained.

Specifically, business payment accounts, such as those used for payroll, could benefit from a higher deposit insurance limit, without putting the system's financial stability unnecessarily at risk. This could be achieved through a targeted coverage reform option – it's one of three options presented in the report as explained below.

Here are the FDIC's three recommendations for reforming the deposit insurance system:

- 1. Unlimited coverage.** This would provide unlimited deposit insurance coverage to all types of accounts. Fully insuring all deposits could effectively eliminate the threat of bank runs but may lead to excessive risk-taking on the part of some banks.
- 2. Limited coverage.** With this option, the current \$250,000 limit would be increased for all depositors and account types. While small- and medium-sized businesses holding deposits modestly above the current limit may benefit from a higher coverage amount, the largest deposit accounts would require a sharp increase in the limit (e.g., millions of dollars), putting the system further at risk.
- 3. Targeted coverage.** Here, coverage would vary depending on the type of account. Business payment accounts would be given higher deposit insurance coverage with this option. Of course, businesses utilize various types of accounts, so differentiating among them could be a challenge. To distinguish a business payment account from other types of accounts, a tax identification number or employer identification number – as opposed to a Social Security number – could be used as a distinguishing identifier. Account features, such as being interest-bearing, could be another distinguishing factor, the FDIC report suggested.

Congress would need to take action before any of the recommendations included in the FDIC report could materialize.

So, in the short term, it's as important as ever to keep a close watch on the financial health of the banks where your company has accounts.

Although things have been quiet since the bank failures earlier in 2023 – Silicon Valley Bank and Signature Bank in March and First Republic Bank in May – the FDIC isn't resting on that, and Finance pros aren't, either.

[Read the story online](#) 

Did manager's signature on invoices bind firm to provision shielding vendor from liability?

CFO Bill Keeper had a splitting headache. An accident caused by the failure of leased equipment had brought OSHA to the door. He was concerned not only about a potential penalty, but also about the costs involved with taking the leasing vendor to court for supplying faulty equipment.

Just then, a phone call came in from company lawyer Roy Yerk. "Tell me something good, Roy," Bill answered.

"So because we don't have a master service agreement with the dealer, I had A/P send me the invoices for the equipment that failed," Roy said. "Who is this Murray Little that signed for them?"

"Murray's the site manager where the incident happened," said Bill.

"And he's not authorized to approve or negotiate contract terms?" asked Roy.

"That's a bit above his pay grade," Bill chuckled. "His signature's on the invoices to confirm receipt."

"Well, the invoices contain this broad waiver provision that says the dealer's not liable for damages from the performance or non-performance of equipment. Because of the manager's signature, that could be interpreted that we assumed all liability," said Roy.

Unable to read invoice terms

"I don't recall ever reading any terms or conditions to that effect," Bill replied.

"There's a reason for that," Roy said. "It's only printed on the back of the paper invoices in a small font. And even if Murray had the power to refuse that provision, he never saw it because the digital version of the invoices he signed only contained the front pages."

When Bill's company successfully sued the vendor for negligence, the vendor appealed, claiming the signed invoices indicated acceptance of all terms. Did the appellate judge agree and overturn the decision?

The decision

No. The judge upheld the decision in favor of Bill's company.

On appeal, the equipment vendor stressed that its invoices contained a blanket provision that shielded it from liability for damages involving its equipment. It also argued that because a representative of the customer company signed invoices, it's the same thing as a signed contract.

The court disagreed, pointing out that the digital invoices signed by the site



Did manager's signature on invoices bind firm to provision shielding vendor from liability?

manager only contained the front pages and omitted the back pages with the contractual language. Also, the manager didn't have authority to change or negotiate contract terms and was only signing to confirm the receipt of equipment.


It pays to read it over

Having appropriate master service agreement type contracts can legally safeguard you from sneaky fine print that can show up in documents like quotes, invoices, order verifications, service orders, etc.

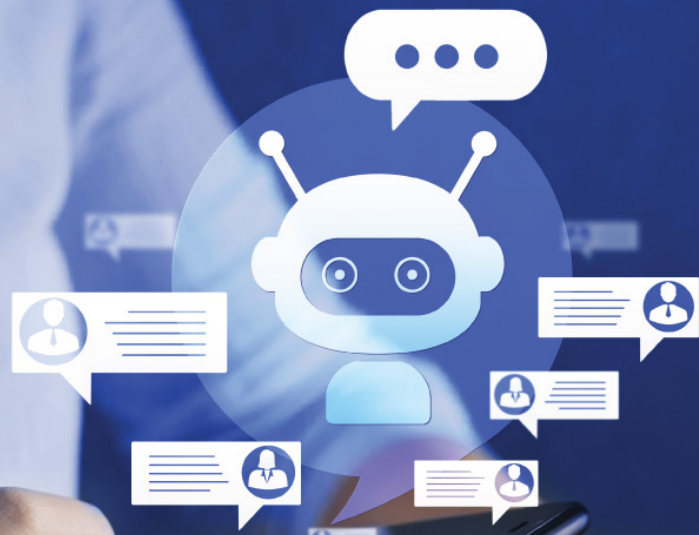
But since not every single purchase needs to have a formal written contract, under the circumstances when there's only an invoice, do your managers know to carefully read over the terms before signing?

This case goes to show how supervisors and invoice approvers can get put in a bad position if they think they're just signing off on something to confirm receipt. You may need to update your procedures or schedule some manager training on contract law.

Based on GE Oil & Gas Pressure Control LP v. Carrizo Oil & Gas Inc., No. 01-21-00285-CV C.A. Texas 1st Dist., 5/18/23. Dramatized for effect.

[Read more You Be The Judge in your Membership Dashboard](#) 

CAN THE HOTTEST TECH TREND BE TRUSTED?



CFO Finance Technology

How do accounting students stack up against ChatGPT? It's not even close

 by Scott Ball

Seven months after its release, ChatGPT is being touted as a replacement for a range of occupations. Artificial Intelligence (AI) tools like ChatGPT (technically a Beta rollout) are being tested against humans in areas like accounting and early results are rolling in.

The early verdict? Stick with human accountants for the time being! ChatGPT not only performs significantly lower than real-life accountants – but when it doesn't know the answer to a problem it completely fudges the numbers.

The American Accounting Association (AAA) compared how accounting students answered more than 28,000 questions on accounting assessments and textbook tests with ChatGPT. The human data came from 14 countries and 186 institutions (most of the schools are based in the U.S.)

ChatGPT provided correct answers for 56.5% of questions and partially correct answers for an additional 9.4% of questions. If ChatGPT were an accounting student, it might be able to talk its professor into

a D- grade. (Or drop the course and take it again later!)

Human students did substantially better than the AI student, scoring 76.7%.

ChatGPT makes numbers out of thin air

The AAA researchers go out of their way to be fair to ChatGPT: “[It] performs better than the student average for 15.8% when we include partial credit [answers].”

How do accounting students stack up against ChatGPT? It's not even close

We think they're being too fair here. Consider that ChatGPT often:

- made up facts. "For instance, when providing a reference, it generates a real-looking reference that is completely fabricated—the work, and sometimes authors, don't even exist."
- suggested answers that weren't included as multiple-choice options
- struggled to answer "multiple-choice questions that describe a situation [which] requires accounting students to then select a concept illustrated by this situation and questions which require higher-order learning," and
- failed to evaluate and analyze complex, nuanced assessments.

In ChatGPT's favor, if it's unable to answer a question, it's good at providing "detailed instructions to complete a question. For instance, [it's able to] provide steps on using a software tool or sample code to solve problems that require access to a specific database."

In other words, the AI tool would make a promising accounting intern, albeit one that's prone to make up numbers if not kept in check! Final score: Humans 1, AI 0.

[Read this Story Online](#) 

Leadership during divestment took empathy and authenticity

Our company had several lines of services which had been underperforming for some time. Senior leadership agreed that divestment was going to be the wisest course of action for the bottom line. However, it would have an impact on 700 team members, who would either be out of a job or become employees of the partners acquiring those businesses.

In my experience, whenever a major business decision like a divestment is made, the wrong thing to say to someone who is being adversely affected is “It’s nothing personal.” To them, it’s very personal.

Staying true to leadership values

Empathy is a core aspect of my leadership style. In fact, my personal mission statement is to be a fair, authentic and empathetic leader who develops and inspires others to work together to make a meaningful difference in the lives of others.

The “inspiring people to work together” part was no longer going to apply to this group of employees, yet I still had a duty to treat them with kindness and care. It goes back to the famous quote

about how people will forget what you said and what you did, but they will never forget how you made them feel. Ignoring that would be betraying another important part of my leadership style – building strong relationships to achieve buy-in and high-level performance.

Open-door and follow-through

I had gotten to know a lot of the soon-to-be displaced employees on a personal level from one-to-one check-ins. Starting with those folks, and eventually emailing the entire cohort, I let them know that I would make myself available to talk with them about career opportunities and career development to help them come up with a plan.

The conversations with those that took advantage of the opportunity were productive, and they came to realize that a door was closing but others were opening.

With help from HR and leaders from the partners taking over the divested businesses, 90% of our former employees either moved into positions with an acquiring organization or were connected with quality career



Leadership during divestment took empathy and authenticity

development resources to find a new role with new opportunities.

This was a reminder that the keys to leadership in tough times are having the courage to:

- Be your authentic self when working with others because it gives them permission to be themselves
- Lead with your values, and
- Focus on what you can control.

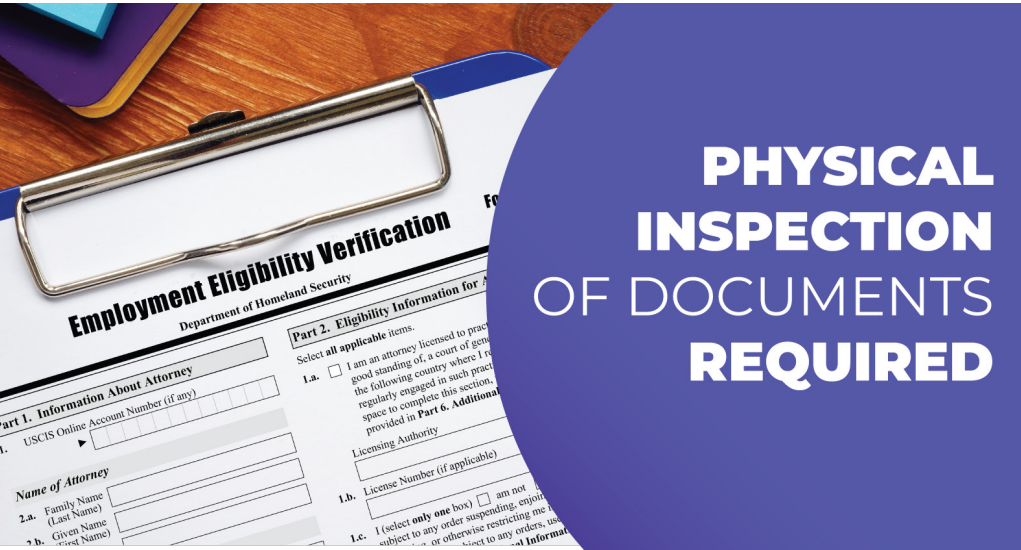
(Holly Snyder, President, Nationwide Life Insurance, adapted from The Press Room from Deloitte Insights podcast)

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Form I-9 flexibility just about to disappear: Steps to take



by Jennifer Weiss



Heads up: You may need to ask to see certain employees' Form I-9 documents, even if they were hired several years ago.

That's because the flexibility employers had due to COVID-19 will disappear this summer.

After multiple extensions of the deadline, U.S. Immigration and Customs Enforcement (ICE) issued an update, saying the remote option for document inspection will sunset on July 31, 2023.

Virtual or remote review of Form I-9 documents won't be allowed for any employers after that date.

Some good news: Employers will have a little extra time to get their paperwork ducks in a row – 30 days to be exact. That'll take us to August 30, 2023.

By then, you'll need to physically inspect any previously remotely

inspected identity and employment eligibility documents.

Going back to 2020

You may have some missing Form I-9 info, which you haven't thought about since 2020.

Here's why: In March 2020 when much of the business world suddenly went remote, certain employers could opt to inspect Form I-9 documents virtually or remotely, such as via video, fax or email.

ICE explained that employers would need to write "COVID-19" in Section 2 of the form in the Additional Information section.

In follow-up instructions, ICE said the flexibility would continue until the earlier of the following:

- affected employees got back to non-remote employment on a

regular, consistent or predictable basis, or

- the extension of the flexibilities related to such requirements was terminated.

In October 2022, word came from ICE that the COVID-related flexibility would end July 31, 2023.

Form I-9 now

To ensure compliance:

1. Review your I-9s from March 2020 to now.
2. Check to see if you have "COVID-19" written on any I-9s.
3. By August 30, 2023, ask affected employees to see their identity and employment eligibility documents.
4. If the same person performed the remote and physical inspection, that person should indicate the date and add his or her initials in the Additional Information field. Otherwise, the new person should write the date and his or her full name and title in the Additional Information spot.

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CFO Employment Law

Avoiding expensive employment law penalties while managing staffers working from home



by Brian Bingaman

A big reason employers are still allowing hybrid work is business benefits like reduced operating costs. But it's also harder to ensure employment laws are being followed by your entire team.

Compliance missteps with federal employment laws are especially costly right now. A good example: the new higher penalties for violating the Employee Retirement Income Security Act (ERISA). The Department of Labor (DOL) can request documentation related to a retirement or health plan subject to ERISA rules, but if a telecommuting employee distracted by a home emergency fails to submit the info on time because the assignment fell through the cracks the fines can run as high as \$184 per day.

Staffers working from home may need a reminder that while they're on the clock, employment laws still apply to them. Your bottom line may depend on it.

Fair Labor Standards Act (FLSA)

With no one encouraging them to stop working and go home, folks working remotely could secretly be working during nights and weekends, putting in longer hours than your office workers. For nonexempt employees, that could spell wage and hour employment law compliance trouble. For exempt

employees, the issue is the risk of burnout/turnover.

FLSA exempt/nonexempt status cannot be a gray area when it comes to employees working from home for any part of the week. And classifying remote employees as independent contractors, or reclassifying them as exempt, just to avoid tracking time is a big no-no.

Some important questions your managers or Payroll need to help answer:

- What are employees' set work hours?
- Do adjustments to an employee's schedule or workload need to be made?
- How do time, projects and productivity get tracked?

REMOTE
WORK MAKES
PREVENTING
VIOLATIONS
HARDER



Avoiding expensive employment law penalties while managing staffers working from home

- How often are employees expected to come to the office?
- What telecommuting costs, if any, are reimbursed?

It's important to have accurate timekeeping records for nonexempt employees so Payroll can correctly pay any overtime owed.

If someone ever sues for back overtime pay for working extra hours, logs of work computer access and email messages sent outside of scheduled work time can be used as evidence to support their claim. It may be necessary to add restrictions to remote computer access based on agreed-upon work hours.

Also, beware of these potential employment law pitfalls with remote employees:

- **“Commuting” to the office for meetings.** Time spent commuting is unpaid, but that may not apply to fully remote employees since they're technically already at work and traveling to a different work location.
- **Enforcement of no working during mealtime breaks of 30 minutes or more.** This is especially crucial in states like California, where breaks are highly regulated. Remember, if an employee is not completely relieved of work duties during this time, they must be paid for that time. You may want to consider sending break reminders during designated meal times.

Family and Medical Leave Act (FMLA)

Allowing employees that have been with you at least a year

(and worked at least 1,250 hours within the last year) to work remotely while being a caregiver for a loved one under the FMLA requires careful management. Their regular work hours and up to 12 weeks of FMLA leave must be properly counted separately. FMLA hours only apply to the time the employee is not working.

An FMLA eligibility requirement that often trips employers up when it comes to remote employees is the workplace being where the employer has at least 50 employees within 75 miles. According to the DOL, an employee's home doesn't count as a work site. When an employee works from home, their work site for purposes of the FMLA is either where they report for their work assignments or the place that assigns their work.

Because it's possible for part-time remote employees to become eligible for FMLA leave, make sure Payroll tracks all work hours that the employee puts in so you know when they become eligible.

For eligible workers taking intermittent FMLA leave for their own serious health condition, it's necessary to discuss with remote employees how they will record the time taken for managing flare-ups of their condition. As with caring for family members while telecommuting, you have to track carefully which hours are FMLA and which hours are regular work time.

You can check out the recent DOL guidance on FMLA and breaks of 20 minutes or less, including breaks being taken by nursing mothers.

Occupational Safety and Health Act

Telecommuting doesn't automatically exempt employers

from health and safety employment laws. You don't want to find that out the hard way when there's a workers' comp claim because somebody fell down the stairs at home during the work day.

Does your workers' comp insurance carrier require an inspection of home workplaces or employee reclassification? Are all employees' home offices ergonomically sound? If you're not sure, now's the time to find out.

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Under what circumstances would we be considered a joint employer?

Q: So the U.S. Department of Labor (DOL) rescinded the simpler “ABC” joint employer rule, but I’m not sure what that means for my company as far as compliance with Fair Labor Standards Act (FLSA) overtime and minimum wage rules. Can you help?

A: Collaborating with other businesses can be rewarding. But if it involves workers who are acting as employees for more than one company, you can become a joint employer without realizing it – increasing the risk of fines for noncompliance with employment laws. The responsibility to provide required FLSA protections to additional employees means Payroll has more overtime calculation work to do.

When it comes to joint employer status, the relationship between employer and employee matters a lot more than the fact that there are two (or more) separate entities with different tax identification numbers.

Here’s what the DOL final rule has to say: “Joint employment applies when – for the purposes of minimum wage and overtime requirements – the department considers two separate companies to be a worker’s employer for the same work. For example, a joint

employer relationship could occur where a hotel contracts with a staffing agency to provide cleaning staff, which the hotel directly controls. If the agency and the hotel are joint employers, they are both responsible for (FLSA) worker protections.”

That example is what’s known as vertical joint employment, where an employee is economically dependent on more than one employer for the same work and there’s a “leasing” employer that controls the work and working conditions, the length of the work relationship and the nature of the work.

“If you are working with a staffing agency, you really want to think of (the agency) as (an independent contractor),” commented Tricia Richardson, CPP, SPHA, SHRM-SCP, during the Premier Learning Solutions on-demand workshop “Joint Employer Rule Update Employers Need to Know.”

Exercise due diligence when going into partnership with these agencies, Richardson said, because liability is also jointly shared. Example: If a temp agency doesn’t complete Forms I-9 accurately, you’re on the hook for that.




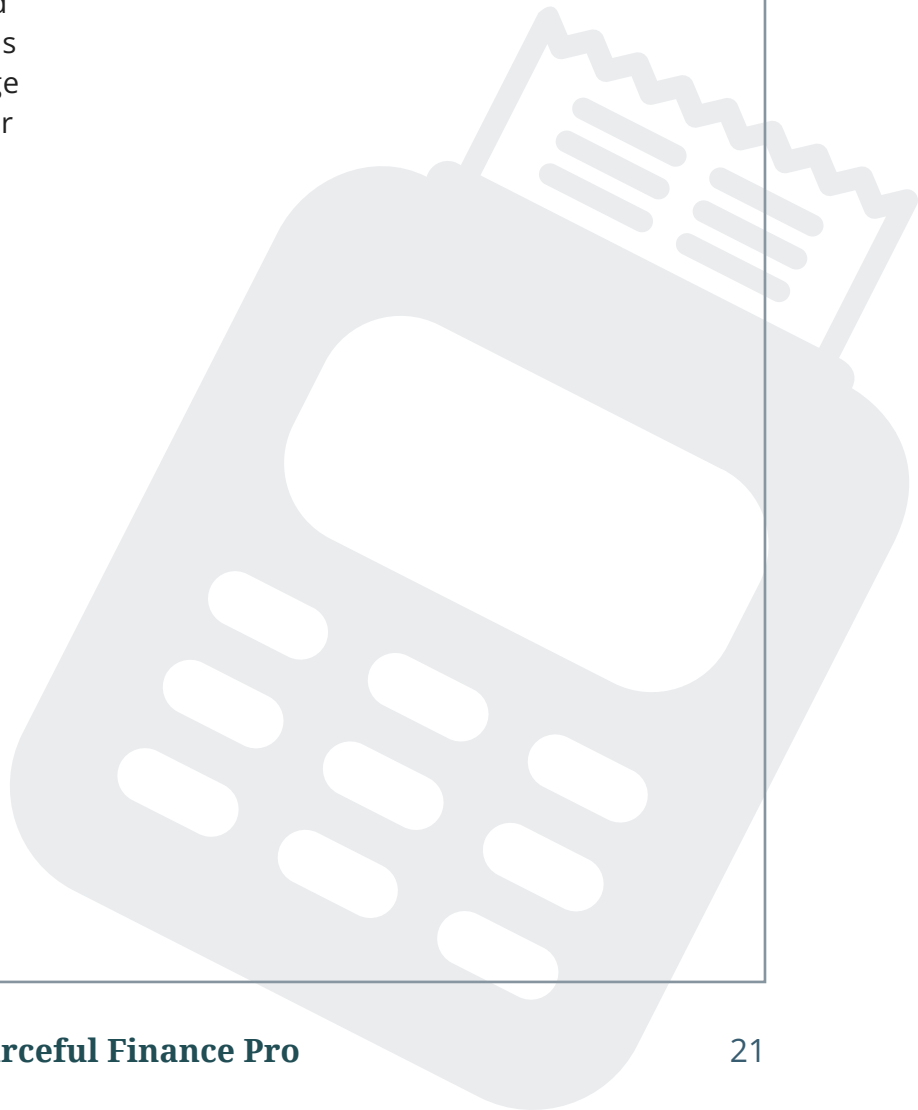
Under what circumstances would we be considered a joint employer?

You can also become a joint employer in the “horizontal” sense when there’s common ownership of businesses, common or shared management of employees (including a common board of directors), shared employees (e.g., franchises) or shared administrative operations, such as HR, Payroll, I.T., office management or Finance.

And be aware that joint employer status can be triggered by a merger or acquisition.

“One of the things that I’ve seen happen several times ... (a company) will ... acquire ... a smaller company and they don’t immediately put (the employees) on their health insurance benefits and 401(k) plans ... Or if you have, for example, 30 employees and you ... merge with a company that has 40 employees. Well now you’re a large employer. ... It could be a problem for you,” Richardson said.

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Customers are stretching payments further – why it’s not likely to change anytime soon

 by Scott Ball

CREDIT & COLLECTIONS MUST STAY SHARP



2023 promises to be a very challenging year for Accounts Receivable departments. The word from many in the A/R and credit & collections arena is that customers are stretching payments as far as possible, and past-dues are surging.

Inflation and interest rate hikes are impacting debtors' cash flow. One other factor: The COVID gravy train's gone dry. Two industry sectors in particular are now struggling mightily to pay creditors in full and on time – hospitals and universities.

"More customers are asking for longer payment terms and to float cash a bit longer," says Brad Hamman, director of credit at Sodexo, who spoke to the "Extra Credit" podcast sponsored by the

National Association of Credit Management. "[Hospitals and universities] were big recipients of government funding during COVID."

With that funding now gone, many companies are struggling to get their budgets under control. Hamman notes in addition to COVID funding going away, inflation and interest rate hikes are "putting a pinch" on customers' ability to pay.

No risk, no reward?

Extra Credit highlighted the challenge some credit professionals are facing with upper management. There are times when the CFO may not agree with a credit move or may need more convincing to go out on a limb. And in dicey economic times

like now, the potential for friction between credit or A/R and execs is higher.

Frank communication is critical and difficult conversations are sometimes essential. "The more time you spend with the business leaders, and the more conversations you have, helps to build equity," says Craig Pluff, credit manager at Graco Inc.

Building that equity is critical for those times of disagreement. "Even if it's a risky credit decision, as a company we say we're going to take a risk," says Pluff. "If it comes back to bite us, that doesn't fall on the credit team."

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What does it take to be an effective controller in 2023? Our expert weighs in



by Brian Bingaman

STRATEGIC MINDSET AND SOFT SKILLS REQUIRED



Before the pandemic, controllers had the luxury of being able to stay focused on company accounting and financial reporting, and not much else. But that isn't the case anymore – especially for controllers aspiring to advance into a CFO role, said Carl Young, a former CFO and CEO now helping out businesses as a consultant, coach and trainer.

In the *ResourcefulFinancePro* on-demand workshop “The Controller’s New Role: Navigating the Changes in 2023 & Beyond,” Young stated that in the turbulent and technology-driven post-COVID business world, controllers need to seize opportunities to up the ante and become strategic partners, value-adding decision makers, providers of solutions and managers of change.

The controller’s expanding role

Because business and the economy have changed, so has the role of the controller – and it’s changing in ways that may be outside the comfort zones of some controllers. According to Young, to successfully handle the new planning, organizing, directing and measuring responsibilities which are being shifted to the role, the modern

What does it take to be an effective controller in 2023? Our expert weighs in

controller must have these skills in their tool belt to be successful:

- **Effective leadership.** “I find a lot of controllers don’t like this whole idea of being in leadership positions. Well, you can’t be an effective controller unless you lead people,” he said.
- **Ability to analyze business processes, as well as financial data, so that key stakeholders can make important decisions.** “Process analysis is even ... more important than financial analysis because it guides us into how we can do things in less time. And time is becoming almost ... as important as measuring business success as money,” he said.
- **Tech knowledge.** Process analysis and asking “how can we do that in less time than before?” will involve identifying software tools and platforms that improve productivity by making things easier and quicker.
- **Adaptability,** with the ability to re-imagine controls and processes to facilitate change (e.g., new controls that had to be implemented for a paperless and remote work environment, or forecasting and budgeting for multiple scenarios).
- **Ability to determine and provide “effective cost services”.**
- **Good communication,** including being able to present critical information in ways that people can easily understand (e.g., using graphics), and

- **Knowledge about what’s happening in your industry,** in addition to knowing your company inside and out.

3 critical C’s

An important aspect of the business driver and strategic partner evolution of the controller role is paying close attention to what Young calls the “three critical C’s” – customers, costs and cash.

“C” No. 1 – customers: Companies are counting on their controllers to create relationships, including customer relationships.

According to Young, the biggest reasons why those relationships break down are:

- dissatisfaction with how they were treated when things didn’t go right
- they feel the company doesn’t care
- the quality of goods/services, and
- the price of goods/services.

The remedy: Think like your customers, who may be looking more closely at your process than your product. And listen not just to what they say, but also to what they mean.

“When I call the company, do I get transferred around to 10 different people? Do I get somebody on the telephone line who doesn’t know what they’re talking about? It is a process that I’m concerned about,” Young commented.

He named these four “F” “customer focus rules” as keys to success:

- Find your customer needs
- Fit your products and services to provide solutions (just providing customer service isn’t enough.)
- Fill customer needs “beyond expectations,” and
- Focus on long-term customer relationships.

“C” No. 2 – costs: Keep in mind that all costs can be controlled at some point and some costs in your framework are controllable in real time. According to Young, as much as 15% of your costs can be reduced easily.

“When revenue bends downward, you can always position yourself to control the costs better,” he said.

“C” No. 3 – cash: It’s vital for controllers to be familiar with their company’s cycle of cash going out to cash coming in. How can you make that cycle so short that you can operate “on the inertia of your own cash flow”?

Running the company with the numbers

Traditional financial statements are not effective for managing a business today, Young said, and controllers need to stop looking at the rearview mirror picture of their accounting records and reports.

Instead, take a proactive approach by using past transactions, records and reports to plan for the future, he said.

What does it take to be an effective controller in 2023? Our expert weighs in

In addition, CEOs will be looking to their controllers to feed them trending numbers related to the organization's:

- Sales volume
- Gross margins
- Pricing and product returns which may indicate a need to change prices or products
- Direct labor

- Overhead, and
- Inventory ("Most companies have way too much inventory," Young commented).

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How CFOs Are Achieving Cash Flow Resiliency & Solving the Financial Crisis

Wednesday, June 28th, 2023

It's no secret that most CFOs hear "Do more!" as they work towards future-proofing their companies from economic uncertainty.

But complex regulations, constantly shifting market trends, and the rise of disruptive technologies can be overwhelming. And if you're not armed with the latest knowledge, insights, and techniques, your strategies may not yield the expected results.

That's not all - while navigating the finance-specific landmines, 72% of CFOs still face common business challenges. *Trying to hire talent and improve retention while still being tasked with improving manual back-office processes is not easy.*

So if you're not the most confident you've ever been, you're not alone. It's a common predicament heading into Q3 2023, **leaving many finance professionals questioning their strategies, second-guessing their decisions, and worrying about the future.**

Join us for this free webinar on June 28th that will arm you with the knowledge and tools you need to stay ahead of the curve in this ever-changing landscape. You'll be able to navigate these choppy waters with expertise and confidence, turning challenges into opportunities.

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3 selection shortcuts in Excel for boosting efficiency

After you've established the titles for the data in your rows and columns in that Excel spreadsheet you're building (and perhaps the grand-total formulas, too), you're ready to start entering the raw data numbers.

In the [LearnExcelNow](#) workshop "Microsoft Excel: The Basics & Beyond for Today's Top Professionals," presenter Mitzi Katz recommended highlighting a target area for your data field first before beginning numeric entry to avoid unnecessary left-to-right mouse clicking of columns as you type.

The quickest way to do this, she said, is click the first cell in the target area, then press Shift and click on the last cell in the target area. The cells all highlight gray except for the first cell.

As you type data down a column, when you reach the last gray cell and press Enter, it automatically takes you to the first cell in the next column to the right. When you've filled in all the cells in your target area, after you hit Enter, it takes you back to the first cell in the range. Your cursor stays inside the target area until you click outside it.

Using this shortcut prevents you from accidentally writing over a formula and

keeps you focused on the accuracy of the numeric entry.

Simpler select-all shortcut in Excel

To select all cells in a spreadsheet, there's an even faster way to do it than Shift, Ctrl, right arrow and Shift, Ctrl, down arrow.

The two-key, Ctrl A select-all shortcut that works in other programs also applies to Excel. But there are two important caveats to keep in mind:

- It works only if the data is contiguous, meaning there are no blank cells in your target area that are breaking up your data. "You may need to leave a few cells blank if you're still collecting data," Katz said. "But we do not want to intersperse completely blank rows or columns as a visual formatting (element)."
- If you're in the process of editing a cell, nothing will happen if you press Ctrl A.

Grouping sheet tabs together

If you're about to print out multiple sheets from the same workbook, you



3 selection shortcuts in Excel for boosting efficiency

may want to make the formatting uniform for all of them.

Click on the first tab in your group, then use the Shift click shortcut on the last tab that you're grouping together. The tabs will all turn what Katz described as "whiter than white" and "Group" will appear at the top of your screen (it may be hard to see because the font is small).

From there, you can make formatting changes to all the sheets in the group. This comes in handy when you need to make the headers and footers uniform across sheets or apply commas for thousands separation (click on the bold comma in the middle of the Number formatting group in the ribbon).

Before printing, you can press Ctrl P for a print preview to double-check that the changes were applied to all sheets and that the print job includes everything you need.

After you've successfully printed, Katz said it's a good idea to ungroup those sheets by right-clicking on the grouped tabs and selecting "Ungroup Sheets." If you don't, and you start changing numbers in one of the sheets, it'll change the numbers on all of your grouped sheets, which could cause a big headache.

[Read more Excel Tips in your Membership Dashboard](#) 

Regulatory relief for companies! Supreme Court takes aim at federal agencies



by Scott Ball



THE ERA OF
MULTI-MILLION
**DOLLAR FEDERAL
RULES** IS ENDING

The Supreme Court will be putting an end to the 39-year-old *Chevron* deference that's been afforded to federal rulemaking agencies. The upshot? Agencies will have a much more difficult time enacting rules that impose substantial costs on an industry sector and (possibly) consumers.

The high court will hear a case this fall involving fishing companies that

must pay for the costs of observers who monitor compliance with fishery management plans, under a National Marine Fisheries Service regulation, before issuing a final decision in spring 2024.

Justice Clarence Thomas made no secret of his desire to stick a knife in the heart of the 1984 *Chevron v. Natural Resources Defense Council* ruling, which he wrote "wrests from courts the ultimate

interpretative authority 'to say what the law is,' and hands it over to ... the executive branch."

In a nutshell, *Chevron* gave regulatory agencies wide discretion to dictate how industry does business. Courts took the view that since Congress enacted a particular agency and funds it to regulate a certain area, it's therefore considered the accepted expert in a legal dispute that ends up being heard in court.

Regulatory relief for companies! Supreme Court takes aim at federal agencies

Conservative judges in federal courts below the Supreme Court have been veered from giving Chevron deference in recent years. Rules that are deemed too costly (sometimes well into the hundreds of millions of dollars) or exceeded an agency's jurisdiction are much more likely to be vacated than in previous decades.

Writing is on the wall for one powerful government agency

Shortly after the decision to review Chevron was announced, the Supreme Court unanimously ruled in favor of an Idaho couple who were fined 16 years ago for filling in their backyard without first obtaining a "dredge-and-fill" permit.

This decision (*Sackett v. EPA*) should put an end to EPA's attempts to widen its jurisdiction under the Clean Water Act (CWA) of wetlands (particularly on privately owned land), agricultural ditches and intermittent streams that only flow part of the year.

The high court threw out the "significant nexus" definition (created by retired justice Anthony Kennedy) used to determine if a land feature such as a swamp falls under federal CWA protection. On that question, a 5-4 majority of SCOTUS judges ruled that for a wetland to be protected, it must have an "indistinguishable" and "continuous surface connection" to a protected body of water, such as the oceans or one of the Great Lakes.

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