

# RESOURCEFUL FINANCE PRO

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## November 2022

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Study: CFOs leading the digital transformation charge at their companies.....**18**

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## Month-end close taking too long? 4 keys to streamlining the process






# RESOURCEFUL FINANCE PRO

November 2022

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# CFO News Briefs

## Stories You Might Have Missed

### Survey: 2023 salary increases more likely to be conservative than frozen

October 4, 2022

When your peers were asked in August what they were planning to do with their 2023 annual salary increase budgets, not many said they were planning to freeze salaries.

Salary increase budgets are likely to be larger than this year's percentages, according to almost 1,200 organizations surveyed by Mercer. But because some employers are bracing for a recession, merit increases will be kept conservative to avoid having to make layoffs later in the year.

[Read more](#) 

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### 3 ways they're cutting fixed expenses now

October 5, 2022

One nice thing about fixed expenses is that they stay constant and usually don't fluctuate. The bad news, they're usually set in stone and can't be cut if you're looking to lower expenses.

But according to Aaron Evett, director of implementation of the expense management and business budgeting software company Divvy, you don't have to be stuck with "fixed expenses" that you might not have to pay for.

[Read more](#) 

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### Don't forget these 17 words if you want to collect on an unpaid debt

October 13, 2022

Securing an unpaid debt is challenging enough. The last thing any company wants to do is undermine its efforts by forgetting to cover all the necessary legal bases.

A simple one to avoid? The so-called "mini-Miranda" warning required under the federal Fair Debt Collection Practices Act (FDCPA) that apply to credit & collection services and debt collection agencies.

[Read more](#) 

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### Looking for ways to motivate finance staffers? Don't overlook these 3 incentives

October 18, 2022

Many companies will be tightening their belts over the next few months. Pay raises and bonuses could be put on hold. If the experts are right, mass layoffs are right around the corner and a recession will hit a wide range of industry sectors hard.

Add in inflationary costs on practically everything these days and it leaves the most reliable and skilled financial pros in a bind. After all: Their skills are always in demand, and they can look to greener pastures at any time.

[Read more](#) 

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## Bitcoin on the balance sheet? FASB OKs fair-value accounting for cryptocurrency assets

October 18, 2022

Until now, there haven't been any specific accounting rules for cryptocurrency assets you may have. After all, crypto economics can be volatile. The price of bitcoin fell from \$47,816 in January to \$19,557 this month, according to YCharts.

After putting cryptocurrency accounting on its technical agenda earlier this year, the Financial Accounting Standards Board (FASB) reached a tentative decision to make fair-value accounting the primary accounting standard for reporting how much crypto holdings are worth.

[Read more](#) 

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## Cut turnover costs: 6 employee retention strategies companies are trying

October 19, 2022

Many of your peers are still struggling with employee retention as the Great Resignation batters the bottom line with recruiting costs, training costs and lost productivity.

Back in September 2021, 4.4 million workers left their jobs, and a year later there's only been a little improvement. The latest Bureau of Labor Statistics Job Openings and Labor Turnover Survey says 4.2 million workers (2.7% of the workforce) quit in August 2022.

[Read more](#) 

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## Tweaking collection methods to get paid sooner

October 20, 2022

Among all the year-end tasks CFOs and collectors are juggling right now is trying to reconcile accounts due. There may be more pressure this year than ever with a recession and layoffs on the horizon.

Bottom line: How a company divides collection workloads may need an adjustment.

[Read more](#) 

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## Building lease accounting standard headed for a rewrite: FASB to amend Topic 842

October 25, 2022

Good news: The feds are liable to scale back an accounting standard for commercial building leases that some business owners say may put them at a financial disadvantage with their competitors.

The Financial Accounting Standards Board (FASB) may revise requirements under the 10-month-old Topic (or Accounting Standard Code) 842. Topic 842 mandates that business owners report legally enforceable terms and conditions of operating leases (one year or longer) under common control ("related parties") on their balance sheets.

[Read more](#) 

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## IRS: Big jump for employee retirement plan contribution limits in 2023

October 25, 2022

Heads up to Payroll and everybody in your organization making retirement plan contributions: the maximum amount that can be put toward 401(k) plans will rise to \$22,500 for 2023, according to IRS Notice 2022-55. It's a significant 9.8% increase from the current \$20,500.

IRS is also applying that \$22,500 retirement plan contribution limit to employees who participate in 403(b) plans, most 457 plans and the federal government's Thrift Savings Plan.

[Read more](#) 

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## Closing the books: A helpful year-end checklist for your Finance team

October 26, 2022

Whether your year-end closing is this quarter or still months away, your Finance team needs a strategy for keeping stress low and productivity high while generating those annual balance sheets, profit and loss statements and cash flow statements in case there's an external audit.

Calculating the fiscal year's business expenses, income, revenue, assets, investments, etc., on top of regular month-end closing and quarter-end reporting that are also going on, can be a heavy load for your team to carry. To avoid getting overwhelmed, it's essential for team members to follow set workflows and stay focused on the high-priority tasks.

[Read more](#) 

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## Location, location, location: What states offer businesses the best tax rates?

October 27, 2022

One underappreciated advantage for attracting talent and minimizing costs is setting up shop in a business-friendly state. Higher-than-average tax rates, whether it's for property, individual income, sales, corporate income or unemployment, take a big bite out of profits.

With no near end in sight for high inflation, now may be as good a time as any for companies to consider pulling up stakes and heading for a rosier spot. To get a better idea of which states offer businesses the most perks, consider the latest rankings from the Tax Foundation's 2023 State Business Tax Climate Index.

[Read more](#) 

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## SEC clawback regs shine light on erroneous compensation

October 31, 2022

Twelve years after Dodd-Frank became the law of the land, the feds are finalizing "clawback" rules that address recovery of erroneously awarded compensation.

The Securities and Exchange Commission (SEC) is mandating that "national securities exchanges establish listing standards that would require listed issuers to adopt and comply with a compensation recovery [aka a clawback policy] and require issuers" to disclose those standards.

[Read more](#) 

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## How good are you at time management? Ask yourself these 7 questions

November 3, 2022

Ever wonder how strong your time-management skills are?

Read these statements and grade yourself on a 1-5 scale, with a 1 meaning never and a 5 meaning all the time, and add them up once you're finished.

[Read more](#) 

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## SEC climate change rule is still on track, but in the end, it might not stick

November 9, 2022

The U.S. Securities and Exchange Commission (SEC) is on track to finalize a rule mandating publicly traded companies report direct and indirect greenhouse gas emissions. The rule is part of the Biden administration's goal of making Environmental, Social and Governance (ESG) practices mandatory.

In addition, the Financial Accounting Standards Board (FASB) is considering putting out guidance for businesses seeking to earn or trade climate-related credits.

[Read more](#) 

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## Execs are telling hiring managers: 'Let's pass on the white job candidates'

November 11, 2022

The diversity, equity and inclusion (DEI) movement in many companies appears to be leading to discriminatory hiring practices against white men and women.

Case in point: one in six hiring managers say their higher-ups are telling them to "deprioritize" hiring white males for jobs, according to a new ResumeBuilder survey.

[Read more](#) 

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# A/P News Briefs

Stories You Might Have Missed

## 1099 form season is coming: Is your Finance team ready?

October 31, 2022

A top priority for your Payroll and A/P teams at the start of 2023 will be processing 1099 forms and getting them into the hands of vendors by the January 31 deadline (the deadline's Feb. 15, 2023 for Form 1099-MISCs that have data in boxes 8 or 10).

As you know, not sending your 1099 reports out on time has costly consequences, with penalties ranging from \$50 to \$290 per form. If the IRS thinks you intentionally disregarded reporting, the minimum penalty is \$580 per form. IRS also charges interest on penalties.

[Read more](#) 

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## 9 weird but true sales & use tax laws on the books: Has your A/P team heard of them?

November 2, 2022

Your A/P staffers are well aware of the ways state revenue departments make life complicated with their ever-changing sales & use tax laws.

Seasoned A/P pros are typically able to follow the logic behind some of the unusual sales & use tax requirements out there. For example, in Kansas hot-air balloon rides aren't taxable because they're considered transportation. However, tethered hot-air balloon rides are subject to an amusement tax.

[Read more](#) 

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## 3 ways to cut down on inaccurate vendor payments

October 6, 2022

We've all been there: inaccurate vendor payments disrupting cash flow and costing your company a bundle.

And there are so many reasons why they happen. Maybe an A/P staffer got distracted and didn't record a payment at the time it was made. Or perhaps you have two vendors with similar names, and the wrong one got paid. Pricing inaccuracies can also trigger inaccurate vendor payment.

[Read more](#) 

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## 6 steps to safeguard A/P from business email compromise fraud attempts

October 11, 2022

Your A/P staffers are experts at managing your organization's payments. However, their work also makes the company vulnerable to business email compromise attacks, which are getting harder to detect.

In fact, there were nearly 20,000 reported incidents of business email compromise scams in 2021 – with adjusted losses at nearly \$2.4 billion, according to the FBI Internet Crime Complaint Center.

[Read more](#) 

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## Hotel prices increasing in 2023, but at a slower clip than 2022

October 11, 2022

It may be wise to evaluate your 2023 T&E budget one more time because hotel prices worldwide are expected to go up again, according to American Express Global Business Travel.

A combination of pent-up demand for in-person meetings and ongoing hotel industry recovery struggles are likely to trigger higher prices and other challenges for securing accommodations.

[Read more](#) 

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## DOL could change independent contractor classification guidance for employers

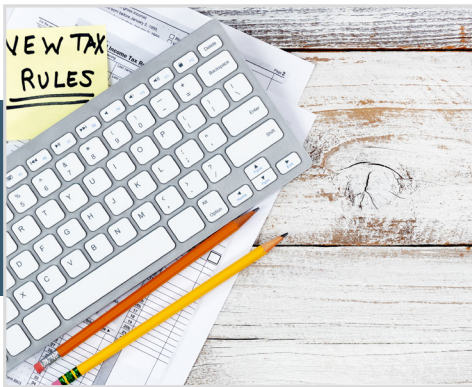
October 13, 2022

Just as your Finance team got the hang of independent contractor classification, the Department of Labor (DOL) has published a Notice of Proposed Rulemaking that may make it harder to classify workers as independent contractors.

If finalized, the rule would rescind the 2021 independent contractor rule that says the top economic realities test considerations for determining independent contractor classification are the worker's level of control over the work and the extent of the worker's opportunity for profit or loss.

[Read more](#) 

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FREE WEBINAR FROM 

*Wednesday, November 30th, 2022*

## Top 5 ways finance can help boost marketing while staying within budget

Marketing is an essential part of your business, but boy is it expensive.

From billboards and bus wraps to email blasts and branded socks to marketing tech and services – marketing expenditures can represent a sizeable portion of company spending.

Naturally, tracking such a wide range of purchases while still staying under budget can be tricky. And let's face it, finance teams don't need another headache.

So how can you help your marketing department thrive without going over budget?

Join us for this webinar to discover the **top 5 ways finance can help marketing hit new heights while streamlining the end-of-month reconciliation process for themselves.**

[learn more](#) 

# Payroll News Briefs

Stories You Might Have Missed

## Taxable wage base increasing for 2023, says Social Security Administration

October 13, 2022

The Social Security taxable wage base will be going up for 2023.

Next year, \$160,200 of an employee's earnings will be subject to Social Security tax. That's \$13,200 higher than the 2022 wage base, which is \$147,000.

The 6.2% tax rate won't change. So, for each employee who earns \$160,200 or more, Payroll will withhold \$9,932.40. Plus, your company will pay \$9,932.40 for the employer portion of Social Security tax.

[Read more](#) 

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## IRS releases 2023 dollar amounts for fringe benefits

October 19, 2022

New numbers from IRS will let businesses get rolling with updates for 2023.

Cost-of-living adjustments for many items, such as fringe benefits, and tax information for 2023 are included in IRS Revenue Procedure 2022-38.

[Read more](#) 

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## Form 940 soon due: Who'll pay higher FUTA tax rate?

October 27, 2022

Some employers will owe more FUTA tax than expected when it's time to send Form 940 to IRS and make tax deposits for the fourth quarter of 2022.

As always at year-end, it'll be important to know the states where employees worked during the year. You'll need that information to complete the *Employer's Annual Federal Unemployment (FUTA) Tax Return*.

[Read more](#) 

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## Employees work in California? 6 new laws impacting businesses

November 4, 2022

Legislative changes have been rolling out of California, one after another, in the last few months.

If you have any employees who work in the state, you can't afford to miss the new requirements.

Here's a closer look at six laws, so you can keep your business in compliance.

[Read more](#) 

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## A/P Fraud

# Could your team be doing a better job of keeping the master vendor file consistent, organized?

### KEYS TO MAINTAINING A CRUCIAL SUPPLY CHAIN DATA RESOURCE FOR YOUR BUSINESS



by Brian Bingaman

**Y**our A/P department's master vendor file is a crucial part of managing your company's supply chain assets, providing data for analysis of spend, payment methods, payment terms and rebates. But that data's only valuable if it's accurate and reliable.

A master vendor file that contains complete, current and uniform data is also a tool for ensuring compliance for combatting fraud and erroneous and duplicate payments.

But because this file is frequently revised and grows longer as new suppliers are added to it, keeping

all that data validated and organized can be a challenge, especially when A/P staffers are also busy using the master vendor file to ensure that your organization's payments are being made to the correct vendor in the correct amount at the right time.

### Master vendor file housekeeping

To keep fraudulent, incorrect, missing, incomplete or duplicate information out of the master vendor file, it's vital to have defined controls and procedures in place. If it's been a while since your

processes have been reviewed, it's time to check if your best practices include:

- Using a standardized form for new vendors and changes to existing vendor information to prevent phantom vendors
- An up-to-date review and approval hierarchy for any requests for new vendors or changes to vendor info
- Updated, defined and segregated roles and responsibilities across the P2P chain for adding new vendors. Consider limiting the ability to set up and change vendors to employees who don't have access to perform invoice entry.
- Training the person in the vendor database role on the importance of the job
- A time threshold when vendors that haven't been paid for a long time are declared inactive (e.g., 12-18 months). Archiving vendors at least once a year helps to keep the master vendor file tidy.
- Required validation from a second authorized supplier representative for any change requests to vendor information
- Reviewing system data before any new vendors are added to ensure the vendor hasn't already been entered in the master vendor file
- Running searches to ensure that employee addresses in your HR files aren't entered

## Could your team be doing a better job of keeping the master vendor file consistent, organized?

as vendor addresses in your system. Investigate all matches as some may be legitimate, and

- Periodic comparisons of your vendor database to the customer master file in Accounts Receivable. Identifying any related vendors can then be used as leverage for collecting balances due from vendors which are no longer active, and to maximize your negotiating power with current vendors.

### New vendor/info change checklist

Before making any new vendor entries or changes to existing vendor info in the master file, verified information that should accompany requests must include:

- the business's legal name
- the business's address
- the remittance address
- a contact phone number
- a contact email
- a verified Taxpayer Identification Number (TIN) – Be sure to correct any mismatches from the IRS TIN Matching site and re-run the data before making any payments.
- a properly completed tax form, such as a Form W-9
- Office of Foreign Assets Control (OFAC) verification
- the name and signature of the person requesting the setup or change, and
- the name and signature of the person approving the

addition/change to the master vendor file.

To streamline gathering this info, many companies have turned to using self-service vendor portals that require its supplier to enter their own information into the master vendor file, or A/P automation solutions.

If you need some help with vendor validation, try these sources:

- Vendor legal name and tax ID for exempt organizations: [apps.irs.gov/app/eos](https://apps.irs.gov/app/eos)
- Vendor addresses (U.S.): [www.usps.com](https://www.usps.com) and [www.google.com/earth](https://www.google.com/earth)
- Vendor addresses (Canada): [www.canadapost.ca/cpc/en/business/ecommerce/enhance/verify-addresses.page](https://www.canadapost.ca/cpc/en/business/ecommerce/enhance/verify-addresses.page)
- Vendor addresses (non-U.S. and Canada): [www.upu.int/en.html](https://www.upu.int/en.html), and
- Vendor Value Added Tax (VAT) Number (validated against the VAT Information Exchange System): [ec.europa.eu/taxation\\_customs/vies](https://ec.europa.eu/taxation_customs/vies).

### Setting up naming, entry standards

Because consistency is key to avoiding duplication of supplier records in the master vendor file, here are some rules that can help:

- Identify specific system requirements, such as field length and number of fields available, for vendor name and address information.

- Define how you'll use abbreviations. If the vendor has a long name or address, and the field size is limited, you need a rule for abbreviating common words (e.g., "Blvd." for boulevard).
- Define rules for punctuation, such as periods, commas, apostrophes, parentheses, colons, semi-colons, hyphens, slashes, ampersands and other special characters.
- Define rules for how to use the word "The" if it's the first word in a supplier's name. For example, setting up The Home Depot as "Home Depot The."
- Define rules for when numbers are part of a vendor name. Include instances where the vendor's name begins with a number, and where a number is contained in the middle or end of a supplier name, and
- Define rules for municipalities. Vendor names beginning with "City of," "State of," "Department of," "Treasury Department," "Controller" or "Tax Department" can be difficult to find in a master vendor file, and can lead to duplication.

Regular maintenance of a master vendor file can lead to a more efficient A/P process, improved vendor relationships, more effective procurement performance, more effective sales and revenue reporting and improved protection of your company's cash flow.

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[Read this Story Online](#) 

## Do purchase orders, packing slips count as a formal contract?

CFO Bill Keeper spotted company lawyer Roy Yerk entering the office. “Come on in, Roy,” Bill called.

Roy stepped into Bill’s office, got settled into a chair and said, “I had my team go over everything related to this bad deal that went down with Dufferman Inc. I believe we should sue, not only for breach of contract, but also for breach of implied warranty, fraud and negligence.”

“If they just would’ve given us a refund, we wouldn’t have to be doing this,” Bill sighed.

“Dufferman’s going to say that they’re not obligated to give you a refund because they didn’t have a binding contract with you,” Roy replied.

“Well, there was a document trail – a supply agreement with term sheets, purchase orders, packing slips. What do you call that?” Bill asked. “That implies that we had a business arrangement.”

### Legal relief available for invalid contract?

“I agree,” Roy replied. “But then there was that letter from the feds this week.”

“The one that said Dufferman’s goods and manufacturing processes weren’t in compliance,” Bill continued. “That makes me so mad. We’re looking at a big financial hit because it means we can’t use anything they sent us.”

“Their lawyer is going to say that even if there was a contract, it’s invalid because the products weren’t cleared to sell to the public,” Roy said.

When Bill’s company sued, the supplier tried to get the case thrown out.

Did a judge agree that there was no enforceable contract?

### The decision

No. Although the court dismissed the fraud and negligence complaints, it said that because the terms of whatever agreement the parties had made were so ambiguous that the breach of contract and breach of implied warranty complaints were allowed to proceed.

The complaints couldn’t be dismissed outright, the court said, because the arguments about the specific nature and scope of the disputed contractual relationship between Bill’s company and the supplier need to be heard and determined by a judge.



Do purchase orders, packing slips count as a formal contract?

## Analysis: Always put it in writing

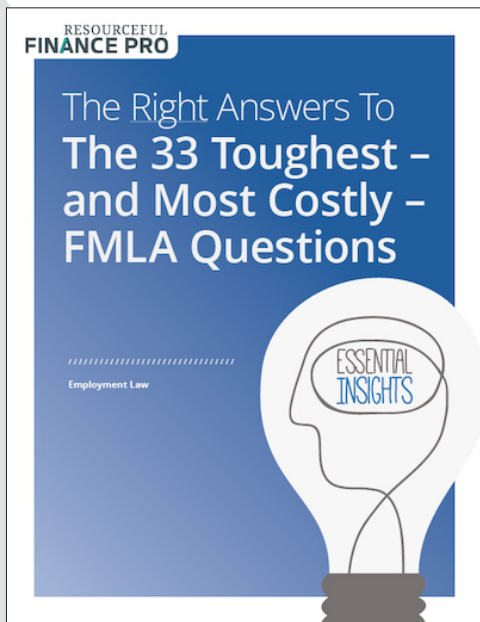
The agreement between the businesses in this case was a bit too casual.

To ensure that everybody involved in a business relationship plays fair, there needs to be an official written contract signed by the parties that defines specific terms – such as what happens if delivered goods are spoiled or unusable.

When there's no formal, binding contract that establishes the rules of an agreement to do business, it can cause trouble down the road.

*Based on Vision Pharma LLC v. Sunrise Pharmaceutical Inc., No. 13-04692, U.S. D.C. D., New Jersey, 9/29/22. Dramatized for effect.*

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



### Exclusive Finance Pro Guide

## The Right Answers To The 33 Toughest - and Most Costly - FMLA Questions *Part of the Employment Law Series*

FMLA continues to confound, frustrate and stump even the most experienced professionals.

Add to that employees who try to abuse FMLA and you're left dealing with very serious and time-consuming issues in the middle of your already jam-packed schedule.

Here's help. This report gives you **answers to the 33 toughest FMLA questions** you'll ever face straight from lawyers at a labor & employment law conference.

In addition, it **clears up the gray areas** of the law and offers advice on how to handle tricky situations so you're prepared for any incident or request that comes your way.

[get the guide](#)

### CFO Finance Technology

# Month-end close taking too long? 4 keys to streamlining the process



by Brian Bingaman

**F**or many of your peers, the pandemic exposed areas of their financial systems that were out of date, especially when it came to month-end close.

For example, research by Robert Half found almost seven out of 10 companies rely on spreadsheets to control financial close and cover any gaps in their reporting process (which are probably caused by errors within the spreadsheet).

In its 2022 Financial Close Benchmark Report, accounting software company Trintech asked 160 Finance leaders about what their biggest challenges are concerning month-end close – and why they might consider automating their company's financial close. Here's what they said were the biggest pain points over the past 12 months:

- Meeting deadlines/time pressure, 52%
- Providing analysis to gain business-critical insights, 40%
- Reduced team size, 31%
- Visibility over core KPIs, 24%
- Cost pressures, 18%, and
- Remote work, 16%.

In a Controllers Council webinar, David Woodall, FCCA, director of strategic marketing, record to report (R2R) and finance operations at Trintech, said fintech that's on the market can help manage each of these challenges and close quicker with confidence. Some eye-



**Strategies that build a foundation for digital transformation**

opening ROI data that he presented on digital transformation of the financial close process:

- 99% of businesses reduced the time spent completing reconciliations
- 76% reported a reduction in losses
- 62% had a reduction in write-offs
- 60% reduced the time spent on supporting external audits, and
- 40% reduced the time spent on internal audits.

More good news: The transformation from manual month-end close to digitization to standardization and process optimization to automation can be done in stages, and doesn't have to be a "big bang

approach that revolutionizes the organization overnight."

"It's worth reflecting (on) that you can influence the pace of change," he said.

### Prepare for a modern month-end close

The first move toward digital maturity, Woodall said, is collaborating with your IT team to align your people, processes, policy and technology.

To build a foundation for leveraging the capability of modern technology to manage financial data, your people must first develop standardized month-end close processes, which can then be automated. The time saved can free your people up to identify profit-generating new opportunities that drive growth.

## Month-end close taking too long? 4 keys to streamlining the process

Cultivating a culture of continuous improvement also requires effective processes that support the organization's control framework, Woodall commented.

And when effective policies are created with tech in mind, it can lead to automated controls and reduced workloads, which then builds confidence among your internal audit teams and among external auditors, he said.

### Digital, risk-based approach

Woodall said that what's hampering a lot of Finance departments in their financial reporting is multiple and fragmented IT solutions – or business requirements that are driven by internal stakeholders, internal audits or a manual control framework – that can't be supported by their existing enterprise resource planning platform (ERP).

"Documents are flying around with different comments in Word documents and Excel spreadsheets, messages incorporated from telephone calls, multiple levels of communication between each of the participants ... adding no strategic value to the organization," he said.

Adopting a digital strategy that incorporates an ERP system can streamline those high-touch processes and provide improved visibility and transparency into your Finance operations, while also reducing errors from reliance on spreadsheets.

An evolution to digitizing your monthly close also means updating risk management strategy for how to proactively handle high balances or transactions that need investigation, including setting thresholds.

One of the major benefits of automation is that reconciliations can be completed throughout the month prior to month-end, keeping the balance sheet tidy continuously.

### Standardize processes across entities, locations

If you have sites in different states, or even different countries, how do you know that your data management processes and internal controls are being applied across the organization?

Some key actions to take in standardizing your month-end close processes:

- **Collate:** Identify all tasks and activities from across various operating models. And in collaboration with your compliance team, identify related statutory activities from the local level to the international level that impact the business.
- **Analyze:** How business-critical are these activities?
- **Standardize:** Align activities with a common reference with clarity of the process, dependencies and an expected delivery standard.
- **Document:** Ensure that streamlined processes are fully understood, including exception handling, and ensure the details are outlined in a written standard operating procedure.
- **Automate:** Use technology to automate rule-based activities and controls to ensure consistency.

### Optimize month-end close with automation

Once the stakeholders are engaged because they understand how digital tools make their jobs easier, there may be an opportunity to take it to the next level by adopting:

- **Risk-intelligent routing:** Identify the amount of reconciling items and route approvals to additional reviewers or a higher authority.
- **Automation of remediation:** Ensure that control test failures automatically trigger a control to go through remediation prior to being tested again.
- **Artificial Intelligence (AI):** Explore and embrace opportunities to deploy AI to compliment your existing control framework.
- **Data integration:** Move data with extract, transform and load capability to drive more automated reconciliations.

Digitally transforming your month-end close process can have ripple effects that break down silos in your organization. For instance, it can get you thinking about how to use automation tech to simplify workflows and data entry among your non-Finance teams.

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[Read this Story Online](#) 



# How can we protect the company from pricey ADA lawsuits related to Asperger's syndrome?

**Q:** Does the form of autism called Asperger's syndrome qualify as a disability under the Americans with Disabilities Act (ADA)? If we're ever in a situation where we need to terminate an employee with Asperger's, we don't want to be involved in a potentially expensive discrimination case.

**A:** Expensive is right. According to the EEOC, the maximum compensatory and punitive damages that can be awarded in employment discrimination lawsuits (this doesn't apply to age or sex discrimination complaints) is \$50,000 for employers with 15-100 employees, \$100,000 for employers with 101-200 employees, \$200,000 for employers with 201-500 employees and \$300,000 for employers with more than 500 employees.

As for the Asperger's syndrome ADA status, a recent case, *Evans v. Nashville Film Institute*, demonstrates that someone with Asperger's shouldn't automatically be regarded as disabled, even though they may have noticeable difficulty in interacting with their co-workers because of blunt honesty

perceived as rudeness, inability to pick up on social cues, etc.

A physical or mental condition is a disability under the ADA if it substantially limits any major life activity. This includes caring for oneself, performing manual tasks, seeing, hearing, eating, sleeping, walking, standing, lifting, bending, speaking, breathing, learning, reading, concentrating, thinking, communicating or working.

If the condition meets that test, it triggers a legal responsibility to respond to an employee's request for reasonable accommodations to perform their essential job functions, without an undue hardship on the employer.

But because the terminated employee in this case admitted that he was "able to interact with people without limitation," the court found that he wasn't significantly limited in any major life activity.

But the employer wasn't able to get the case dismissed because regarding



## How can we protect the company from pricey ADA lawsuits related to Asperger's syndrome?

a non-disabled person as disabled is also a violation of the ADA.

The employee had been forthcoming with the employer about his Asperger's syndrome challenges, but he was fired after several days on the job after an alleged series of heated disagreements with co-workers.

The court said that the employer treated him differently because of his Asperger's syndrome as a result, jumped to the conclusion that he had major issues in interacting with others and illegally fired him for it.

Bottom line: to avoid high legal costs, your managers need to be very careful

when dealing with workplace behaviors associated with mental health disorders. Before taking adverse employment action because of disruptive behavior, the actions must clearly be in violation of legitimate workplace standards. Disciplinary action must also be handled consistently with all employees to avoid paying damages for discrimination.

It may be time to huddle with HR or someone from your legal team about how ADA-compliant the written policies in your employee handbook are.

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FREE WEBINAR FROM **GAVITI**

*Wednesday, November 30th, 2022*

## Finance Operations Teams: From Cost Centers to Revenue Generators

It's no surprise that finance operations teams are the lifeline of your business. They're the ones that make sure cash comes in, and payments go out — all in a timely manner.

But what might surprise you? *Your ops team doesn't only have to be a cost center.*

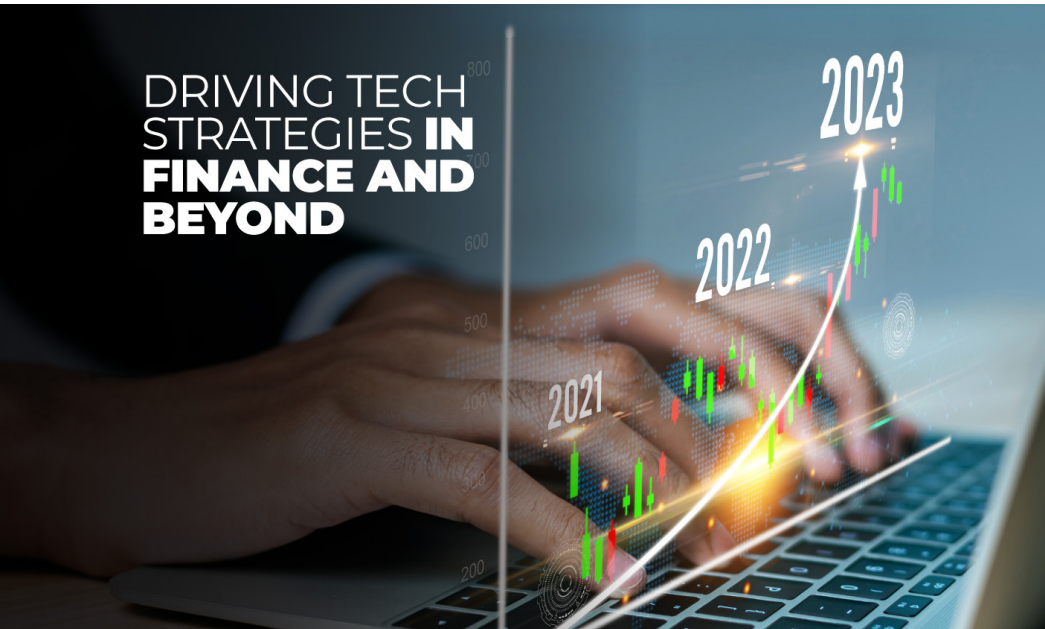
Because it's possible — and even easy — for your finance operations team to become revenue-generating. And this free webinar on November 30 will show you exactly how to make it happen at your organization.

Register today to learn how to turn your finance operations team into a valuable revenue-generating team.

[learn more](#)

## CFO Strategy

# Study: CFOs leading the digital transformation charge at their companies



by Brian Bingaman

**W**hen it comes to launching digital transformation initiatives to keep an organization competitive, Finance leaders like you are being counted on to be the sparkplug.

The majority of CFOs and Controllers (92%) surveyed in the latest Digital Controller/CFO benchmark study by Controller's Council said they manage their organization's Finance and Accounting (F&A) technology and 61% manage budgeting/spending approval for all tech at their companies.

The study also found that almost 70% of Finance managers are being asked by their companies to take an active role in F&A digital

transformation, and 58% are taking on a greater level of responsibility by supervising it. Factors driving your peers to become even more involved in their firm's F&A tech strategy to adopt new or refined processes and procedures are:

- Quick pivots to support remote and hybrid work environments brought on by the pandemic that require new tech in back-office systems
- Finance staff shortages from the Great Resignation which are making it necessary to adopt automation fintech to take over manual and repetitive tasks, and
- Business challenges related to inflation, fears of recession and supply chain disruption caused

by geopolitical instability. Tech solutions on the market can provide real-time, actionable data insights to help drive strategic business decisions.

### The state of F&A digital transformation

Automation projects are becoming a priority in digital transformation. According to the Controller's Council study, the top F&A systems being automated are:

- Purchasing, A/P and expense management, 94%
- Accounting, bookkeeping and ERP solutions, 93%
- Billing, A/R and contracts, 44%
- Financial corporate performance management, including journal entries, financial close and reconciliations, 33%
- Business intelligence and analytics, 30%
- Financial planning and analysis, 27%
- Tax systems/software, 14%
- Statutory reporting, 12%
- Audit and compliance systems, 10%, and
- Other, 5%.

And here's a breakdown of what kinds of F&A automation solutions your peers are planning to use or are evaluating for the future:

## Study: CFOs leading the digital transformation charge at their companies

- Accounting, bookkeeping and ERP, 34%
- Purchasing, A/P and expense management, 31%
- Business intelligence and analytics, 31%
- Financial planning and analysis, 29%
- Financial corporate performance management, 18%
- Billing, A/R and contracts, 17%
- Audit and compliance systems, 11%, and
- Tax systems/software, 10%.

According to a separate study by StrategicCFO360 and accounting software provider Vic.Ai, eight out of 10 CFOs say that automation is crucial for optimizing their finance processes and getting key insights from financial data. And 61% said automation would likely have significant value for their organization.

Over 40% expect to complete their Finance digital transformation projects within the next two years.

For more information on automating Finance functions, check out the free [ResourcefulFinancePro webinar](#) "How to Build the Finance Team of the Future."

### Non-finance digital transformation

Because you and your peers have the skills to drive tech ROI, and tend to keep a holistic perspective of your companies, CFOs and Controllers are also ideal candidates to lead larger organizational digital transformation efforts outside of F&A.

There are signs more CFOs and Controllers are taking on these

comprehensive technology responsibilities at their respective organizations in collaboration with their IT departments, including adding artificial intelligence, machine learning, robotic process automation and/or internet of things tools to their corporate tech toolbox.

In fact, a majority of the Controller's Council study participants (69%) indicated their tech roles are expanding, with:

- 46% participating in IT operations
- 28% supervising their IT departments
- 35% participating in corporate digital transformation initiatives, and
- 14% supervising corporate digital transformation.

So what are the non-Finance tech areas that your peers are spending money on? Here are the most popular corporate systems and software being implemented or planned by companies:

- Cybersecurity, 38%
- Cloud platforms, 37%
- Data storage, 32%
- Customer relationship management and marketing automation, 31%
- Project management, 29%
- E-commerce, 14%, and
- Collaboration, 9%.

### Adapting to something new

Expect some hiccups with digital transformation. To overcome any challenges with integrating

new technology into your current systems and ensure ROI, it's vital to:

- Figure out your top automation priorities
- Identify all the options available on the market in your price range, looking at vendors large and small
- Review solutions based on your company's specific objectives, asking each vendor for examples of relevant use cases if available
- Make sure each solution can integrate well with your existing tech and processes during the transition
- Look into any investments you need to make to prepare employees for the new tech, including training – or even bringing on tech-savvy new hires to help with the transition, and
- Create a change management strategy, which will help the inevitable holdouts come around and adjust to using the new tech more quickly.

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## Cost capitalization helped us effectively manage cost report accounting

We had an expense that was eating up a portion of our revenue that was larger than what our board and shareholders were comfortable with.

In our case, the balance sheet was showing that about 40% of our revenue was going toward product research and development (R&D). Those capital costs were being recorded as losses/expenses.

But because R&D is so critical for driving growth for us, it wasn't a realistic area to look for savings. So we decided to adjust our matching-principle accounting approach to reporting those capital costs, but in a way that's still accurate.

### Exploring cost capitalization

After coming across a study that showed roughly 57% of publicly traded software companies in the U.S. capitalize at least some percentage of their R&D spend, I ran a risk assessment for cost capitalization of our R&D. It turns out it's a Generally Accepted Accounting Practice, as well as an International Financial Reporting Standards practice.

Because there's a demonstrable relationship between R&D-related costs and future revenue, the costs involved with any product expected to provide economic benefit beyond the current year can and should be treated as a capitalizable investment that we expect to generate revenue over the long haul, and therefore categorize as an amortized, intangible asset on the company profit and loss sheet.

Accounting was advised to count the labor and time costs incurred from building new, can't-miss products as investments in assets so that the capitalized costs are effectively amortized over time instead of immediately expensing the costs in full, which increases the company's profits and value and attracts investment.

### Cost capitalization engagement

Our Finance team began working closely with our product development leaders to develop a framework for valuing and capitalizing product assets, including establishing a dollar value threshold for



## Cost capitalization helped us effectively manage cost report accounting

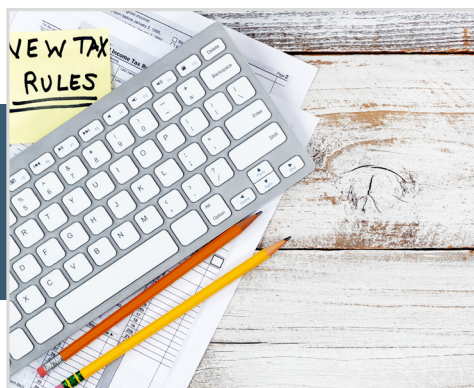
what's classified as an expense versus a capitalizable cost.

So that Accounting is provided with accurate data, R&D management has the responsibility of tracking and reporting cost and estimates on engineering time and effort spent on capitalizable product development projects. For audit purposes, this data is recorded on spreadsheets, with a future goal of automating the process.

Cost capitalization of this area of our business has proven to be highly rewarding. As a result, expenses are more evenly spread out over multiple quarters, the company doesn't necessarily have to report multiple large expenses in the same year, spending is better optimized and cash flow is freed up.

*(Joanne Cheng, CFO, Jellyfish, Boston)*

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FREE WEBINAR FROM Divvy

*Thursday, December 8th, 2022*

## Tax Changes Finance Pros Need to Know Going into 2023

This webinar provides a comprehensive overview of all the key tax changes you need to know for 2023, including changes related to the Inflation Reduction Act and income thresholds for federal tax brackets.

In this session you will:

- **Find out how the new tax brackets will impact your organization's employees**
- Learn new employee paycheck deductions for federal taxes
- **Discover corporate tax rate changes and how they might impact your financial decisions**
- Learn about the refundable credit for coverage under a qualified health plan

**And More**

[learn more](#)

# Important sales tax trends you may have missed



by Brian Bingaman



## LOCAL-LEVEL ECONOMIC NEXUS, EXPANDING TAXABLE SERVICES, PAYING IN CRYPTO AND MORE

**A**s you may have expected, almost every state has an economic nexus law requiring certain out-of-state sellers to collect and remit sales tax (the exceptions are Delaware, Montana, New Hampshire and Oregon). But what you might not be aware of is many local governments also jumped on the *South Dakota v. Wayfair* e-commerce sales tax bandwagon and are enforcing economic nexus of their own.

Matthew Hammond, the national sales manager of tax compliance software company Avalara, estimated that there are around 11,000 sales taxing jurisdictions in the U.S. (1,598 of them are in Texas alone) that expect remote sellers exceeding their individual thresholds to calculate, collect, file and remit sales tax.

“As the seller, you no longer control where you collect sales tax,” Hammond commented in a webinar.

Not all local jurisdictions require out-of-state businesses to register for a separate business license in addition to registering with the state, but some do. It’s particularly complicated in Louisiana, where there are 64 jurisdictions that collect sales tax.

On the other hand, Colorado state lawmakers gave businesses like yours a helping hand by passing a law prohibiting local taxing authorities from requiring remote retailers to apply for local business

## Important sales tax trends you may have missed

licenses. It's been in effect since July 1, 2022.

To avoid historical tax liability with a county or city you didn't know you had to check in with, it may require some deep-dive research by your sales and Finance teams on the states you do business in that allow "home rule" economic nexus.

### Taxable services

Your Finance team knows from experience how wildly the taxability of services can vary from state to state. Hammond gave one example: "If you get a bagel in New York, and it's whole, it's exempt from sales tax. If they slice it, there's a service involved, and it becomes taxable."

A few states have been at least considering broadening their taxable services because consumers tend to spend nearly twice as much on services than goods.

Kentucky lawmakers overrode a gubernatorial veto to broaden sales tax reach to nearly 40 services – including conferences and events and web hosting. But whether these changes in the Bluegrass State will hold up is anybody's guess. The Kentucky Center for Economic Policy expressed concerns the new policy may wreck the state's budget.

After a proposed rule to collect sales tax on cloud computing services was withdrawn in Mississippi, a committee was formed to study whether internet-based computer software products and services should be subject to sales tax. The state legislature is reviewing the findings and recommendations.

Meanwhile, in Missouri it'll be a voter referendum that decides whether digital products and subscriptions are taxable.

### Paying sales tax with cryptocurrency

On September 1, 2022, Colorado started accepting cryptocurrencies for tax and other payments to the state.

Arizona, California and New York are interested in making a similar move, while Hawaii and Massachusetts are looking into the feasibility of accepting crypto for tax payments, according to Avalara's "Tax Changes 2022 Midyear Update."

### Key marketplace facilitator developments

Marketplace facilitators in Kansas learned that they don't have to pay tax on hotel accommodations, but do have to pay taxes on rooms that aren't located in a hotel (e.g., Airbnb, Vrbo).

Just like California and Washington have been trying to do, Pennsylvania announced it was holding marketplace sellers responsible for back tax liability for inventory that was held in the state. But when the state's department of revenue tried to collect income or sales taxes retroactively from roughly 11,000 Fulfillment by Amazon sellers, the Online Merchants Guild pushed back. A Commonwealth Court ruled in favor of the sellers, but this legal battle is probably not over yet.

### Sales tax holidays

Several states provide one or more sales tax holidays each year, which apply to online sales. A notable one that's in effect through June 30, 2023 is the suspension of the 1% Illinois grocery tax (applicable local taxes

remain in effect), which doesn't apply to candy or prepared food.

Some news that may help your road warriors: gas tax holidays are in effect in Florida for the month of October and in New York through the end of the year.

### Food sales tax updates

Good news for those buying employees food or snacks in Virginia. Senate Bill 451 is eliminating the 1.5% state sales tax on groceries (including essential personal hygiene products) starting January 1, 2023.

Also, Oklahoma Senate Bill 1495, which passed without the governor's signature, exempts groceries – including bottled water, candy, food and food ingredients, and soft drinks – from state sales tax starting November 1, 2022.

Local taxes will still apply in both states, however.

### Retail delivery in Colorado

On July 1, 2022, a new retail delivery fee went into effect in the Centennial State. Registered retailers are subject to a \$0.27 fee whenever they make a retail sale of tangible personal property that includes at least one taxable item and is delivered by motor vehicle.

Retailers required to collect the retail delivery fee must file a separate retail delivery fee return for each reporting period, even if no fees are due.

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# Are there any new on-demand pay regs that we'll need to comply with?

**Q:** We understand that our employees have financial needs that sometimes don't align with a biweekly pay cycle, so we're going to offer on-demand pay. Because this affects Accounting, Payroll and HR, what do they need to know about staying compliant?

**A:** The Treasury Department has some guidance and proposed rules that are worth reading over before you get started, including:

- [Page 106 \(page 112 in the PDF\) of the Green Book](#), and
- [Section 6302](#), which provides special payroll deposit rules for on-demand pay arrangements.

It's crucial to understand the concept of "constructive receipt of income," said Tricia Richardson, CPP, SPHR, SHRM-SCP. In the Premier Learning Solutions online workshop "On-demand Pay: Updates & Processes Employers Need to Know," she summarized it as employee wages that become taxable the moment they're made available to the employee.

Most on-demand pay programs currently treat off-cycle pay as a non-taxable loan, instead of a pay advance subject to taxation. But proposed regulations scheduled to go into effect January 1, 2023 officially define on-demand pay as "an arrangement that allows employees to withdraw earned wages before their regularly scheduled pay dates," that it's wages and not a


loan, and that Payroll must treat the pay as if it's part of a weekly payroll period. So follow the rhythm that if payday is Friday, the taxes are due the following Wednesday, and so on.

Richardson said that the language you use to describe your written on-demand pay program needs to say that it's early payment of earned wages (and not a loan). You may need to change what your company calls it and how it's described in your payroll or HR systems. "Earned wage access" is a common description. "Think of it as a paycheck and a benefit," she said.

Your security, fraud control and risk management practices will need to be updated as well to reflect your new pay policy – including your audit check process. Speaking of audits, it's smart to ask your Payroll/HRIS vendor for a System and Organizational Controls audit report to see if their data security is up to snuff.

And besides ensuring that applicable state and local tax deductions are applied to on-demand pay, your team will need to check if there are any state/local government regulations specifically related to on-demand pay.

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## CFO Policy And Culture

# ESG efforts growing, despite mixed reactions to SEC's proposed climate impact reporting



by Brian Bingaman

Socially responsible culture can help businesses hire top talent, *improve access to capital*



One of 2022's biggest stories is the U.S. Securities and Exchange Commission (SEC) jumping into the environment, social and corporate governance (ESG) responsibility discussion.

The SEC issued a proposed rule on the Federal Register focusing on the environmental aspect of ESG that would require publicly traded companies to disclose climate-related info in their annual 10-K filings, namely:

- management of climate-related risks, such as greenhouse gas (GHG) emissions, and

- how climate risks (e.g., severe weather events) could impact business operations or financial conditions.

The public comment period has closed, but a survey by SaaS provider Workiva found that:

- 17% of businesses welcome the proposed rule
- 51% say they support ESG, but feel it's over the top
- 23% say that this data doesn't belong in SEC filings, and

- 35% are concerned they don't have the resources to meet the rule's requirements.

### Compliance concerns

A poll of Finance pros that handle SEC reporting and disclosures for their companies offered this snapshot of top concerns (in no particular order) about where businesses could get tripped up on compliance with the climate disclosure proposed rule:

- Providing a detailed breakout of their organization's climate

## ESG efforts growing, despite mixed reactions to SEC's proposed climate impact reporting

impact on financial statement line items if it's greater than 1%

- Inclusion of Scope 3 GHG emissions (defined by the EPA as "the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain") in their SEC reporting
- The attestation requirement for GHG, and
- The reasonable assurance requirement related to GHG best practices.

Twenty-four state attorneys general are also concerned, and they're teaming up to challenge the proposed rule before the U.S. Supreme Court on the grounds that reporting of GHG is onerous and violates the "major questions doctrine" that says federal agencies like the SEC can't impose significant and costly new requirements without an act from Congress.

A letter to the SEC signed by the AGs states, "Environmental regulation is outside the commission's area of expertise."

### Nevertheless, ESG persists

However, regardless of what the Supreme Court decision is on the SEC proposed rule, the ESG genie is out of the bottle.

In an episode of the "ESG in Focus" podcast from consulting firm EisnerAmper, the company's director of ESG and sustainability solutions, Danielle Barrs, gave a real-life example of taking on the E in ESG – reducing a manufacturing company's energy costs and carbon emissions by converting a brownfield site to a solar farm.

Many companies like yours, publicly traded or not, are at least getting into the habits of identifying issues they care about, conducting a gap analysis and coming up with ESG goals, metrics and a strategy.

Nearly 60% of businesses have started generating ESG reports within the last three years, according to research by Workiva.

Also, 70% of businesses that have committed to addressing environmental, social (including diversity, equity and inclusion investments) and governance issues, and are collecting data and reporting to their shareholders what actions they're taking, say it's had a positive business impact. For example, Corie Bowers, Workiva's director of solution engineering, reported during a webinar that publishing the company's ESG report on its website has been a useful recruitment tool.

"In the three recent positions that our team filled, all of the applicants we ended up going with came to us and had ESG priorities in mind as they assessed an employer," she said.

### Additional business impact

Also in the "ESG in Focus" episode – titled "Understanding the Benefits of ESG and Sustainability" – Lourenco Miranda, EisnerAmper's managing director, said business leaders need to approach environmental, social and governance issues through the lenses of risk assessment and business opportunities.

"ESG gives the CFO a methodology to identify all the vulnerabilities that the company has toward an environmental risk. It could be climate change risk, it could be something that is related to land

utilization (or) water scarcity," he said.

By identifying and mitigating the risks such as the ones Miranda named, you demonstrate that you're protecting your cash flow and bottom line, which can put your company in a position to have better access to capital and investors.

"Suppose that you're a CFO and you want to get financing from a bank. The bank will look at your ability to generate cash flows and how you manage your risks and opportunities. The banks will also look at if you are reporting them, if you're disclosing the level of transparency, and they will give you a rate for your debt," said Miranda.

"If you can show to the bankers, you can show to the market, that you are managing your risks properly (including using) sustainability opportunities to mitigate those risks, you can reduce your cost of capital, increasing your valuation."

Travis Epp, audit partner and partner-in-charge of EisnerAmper's manufacturing and distribution group, also chimed in during the podcast.

"For the most part, I would say the biggest step forward is that more companies are now including ESG and corporate sustainability in their mission statements. And ... investors and lenders are including ESG and corporate sustainability as part of their analysis when they review companies," he said.

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## What's the difference between Excel's VLOOKUP and XLOOKUP functions?

Lookup functions in Excel, such as HLOOKUP, INDEX and MATCH, are helpful for finding specific info you need on a spreadsheet with a large amount of data.

VLOOKUP, which performs a vertical search among columns and travels in range from left to right, comes in especially handy for preventing repetitive looking up of data and is Excel's No. 3 most popular feature, according to CPA David Ringstrom.

It was the function he mentioned first in the Learn Excel Now workshop "Excel Features No Accountant Can Live Without." But then he mentioned the similar, but more versatile, XLOOKUP function in the newer versions of Excel that could one day render the other lookup functions obsolete.

### Key differences

VLOOKUP has four formula arguments: lookup\_value, lookup\_array, column\_number and range\_lookup, with an optional True/1 (approximate match) or False/0 (exact match) argument. Meanwhile, XLOOKUP defaults to exact match, doesn't require you to count columns for the column index

and has six arguments – three required, three optional:

1. lookup\_value
2. lookup\_array
3. return\_array
4. [if\_not\_found] (if you want text to come up besides #N/A if a match isn't found)
5. [match\_mode] (enter 0 for exact match, -1 for exact match or next smallest item, 1 for exact match or next larger item, or 2 for a "wildcard character match" like an asterisk), and
6. [search\_mode] (if match\_mode is 0, you can enter 1 for a first-to-last search, -1 for a last-to-first search, 2 for a binary search in ascending order or -2 for a binary search in descending order).

In addition, XLOOKUP lets you look in one column for a search term and return a result from the same row in another column – no matter which side the return column's on. This can come in handy if you're looking up the price of a purchase by the order number or finding a vendor name based on their vendor ID.

XLOOKUP also has the capability to search horizontally across rows like HLOOKUP – and the arrangement of columns and rows doesn't matter. It




## What's the difference between Excel's VLOOKUP and XLOOKUP functions?

can look for ranges to both left or right and above or below and you can build a formula in either direction.

With XLOOKUP you don't have to worry about combining arguments from two functions into one or rearranging your data.

Ringstrom pointed out that if you insert a new column in the middle of a table, VLOOKUP may return the wrong values because the formula coordinates become "frozen in time." However, XLOOKUP will recognize the new column without having to change the formula.

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

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## Meet Our Editors



### Brian Bingaman

Brian researches and writes about accounts payable, Finance technology and CFO management trends. Brian brings nearly 20 years of journalism experience to the *Resourceful Finance Pro* team.



### Scott Ball

Scott is a Senior Staff Writer for *Resourceful Finance Pro* with more than 20 years of experience writing for business professionals. He wrote for the trade publications *CFO & Controller Alert*, *Facility Manager's Alert* and *Environmental Compliance Alert*.



### Jennifer Weiss

Jennifer keeps readers current on Payroll news, covering topics such as employment taxes, fringe benefits and the Fair Labor Standards Act. She brings over 20 years of experience to the *Resourceful Finance Pro* staff.

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