CPA
The Ohio Society of Certified Public Accountants
VOICE
September
October
2021

# NONPROFITS EMBRACING DIGITAL TRANSFORMATION

Challenges of **single audits**

**Robotic process automation** elevates CPAs' advisory game

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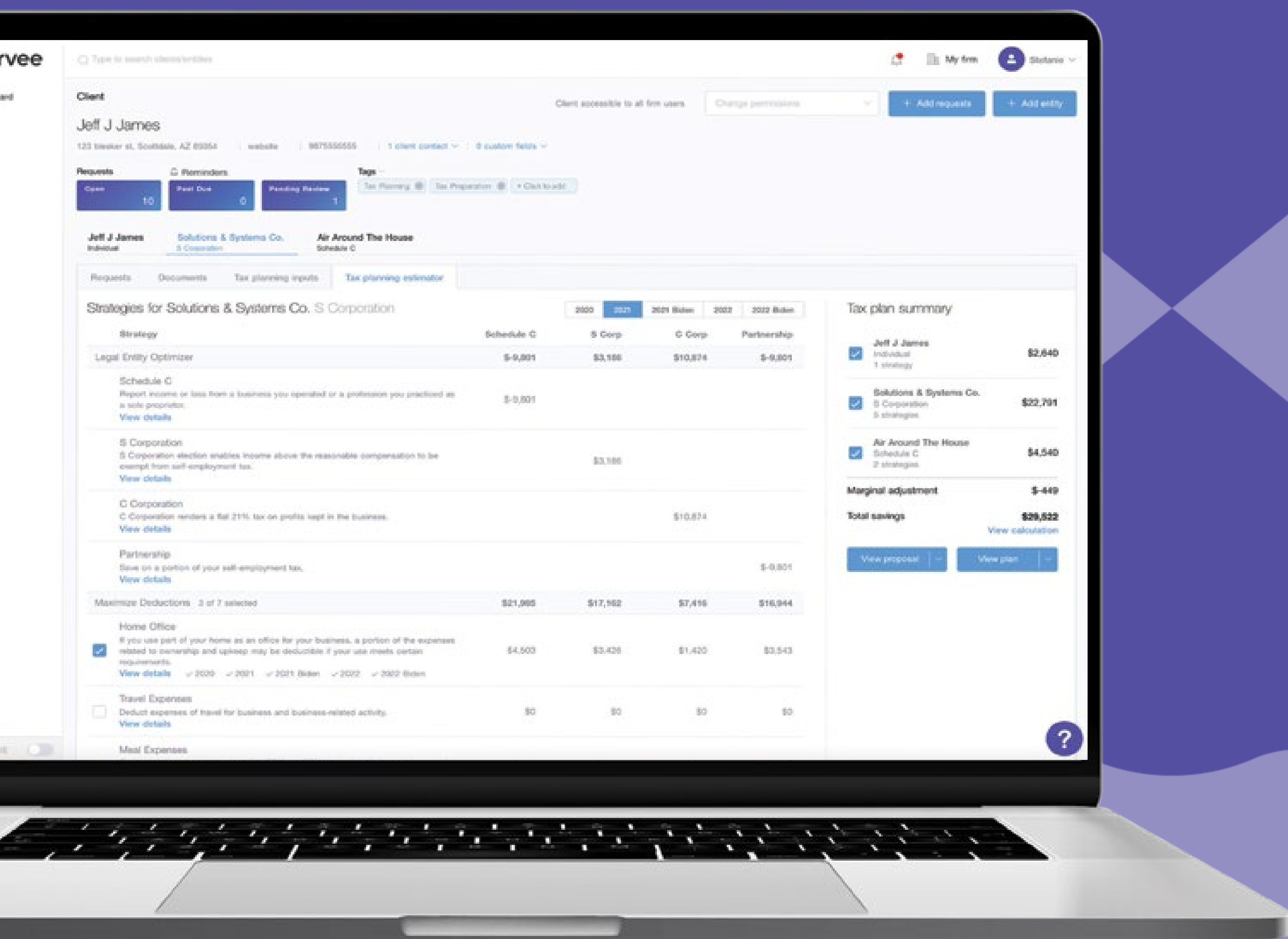


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SEPTEMBER | OCTOBER 2021

## feature



## in depth




CPA VOICE The Ohio Society of Certified Public Accountants

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# Take time to appreciate the small wins

It's exciting to celebrate the big achievements – the goals you've been working toward for months or even years. Those are moments you'll cherish and will be hard to forget.

But one of the valuable things this year and a half has taught me is that small wins are just as worthy of recognition. Simply put, small wins are essential to your progress and growth—and they build momentum. You don't get the big wins without the smaller ones.

It can be difficult to remember to recognize the small wins, especially when you have a major goal you're working toward. It can also be difficult during times of struggle or frustration, when the small wins don't seem like enough to solve every problem or get you where you want to be.

At The Ohio Society of CPAs, we've been celebrating small wins a lot lately. Because they all add up to help us achieve our mission: empowering our members to drive value as trusted business advisers. A positive review on a speaker session, a CPE question answered in a timely and accurate way, and engaging conversation during a Town Hall are all helping OSCPA advance the state of business in Ohio.

It is also important for me to acknowledge here that we (and I) have been listening and learning, too – to fix the things that aren't getting done correctly to ensure we can create more wins for you in the weeks and months ahead. I hate making mistakes or getting it wrong. But our culture at OSCPA is grounded in learning from those mistakes, constantly improving and creating victories. Like many of your organizations, we are focusing on strengthening our culture every day.

An important part of our successes is in consistently keeping our members informed: you can stay up to date by joining me at one of the complimentary sessions I'll be hosting this fall. Our Town Hall series, with sessions coming up Sept. 23, Oct. 21 and Dec. 9, offers updates on pandemic-related developments, late-breaking regulatory news and information on OSCPA initiatives that are shaping the profession. And our fall virtual Advance series beginning Nov. 10 will cover the latest news and emerging trends impacting CPAs and the accounting profession. You can learn more about both of these programs and register now at **ohiocpa.com/mycpe**.

Once you begin to recognize your small wins, you just might find it energizes you to look for more. What was the last small win you celebrated? You can let me know at my contact information below. I look forward to celebrating with you!


# Self-Assessment Exam

SEPTEMBER | OCTOBER 2021
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**Self-Assessment Exam Results**

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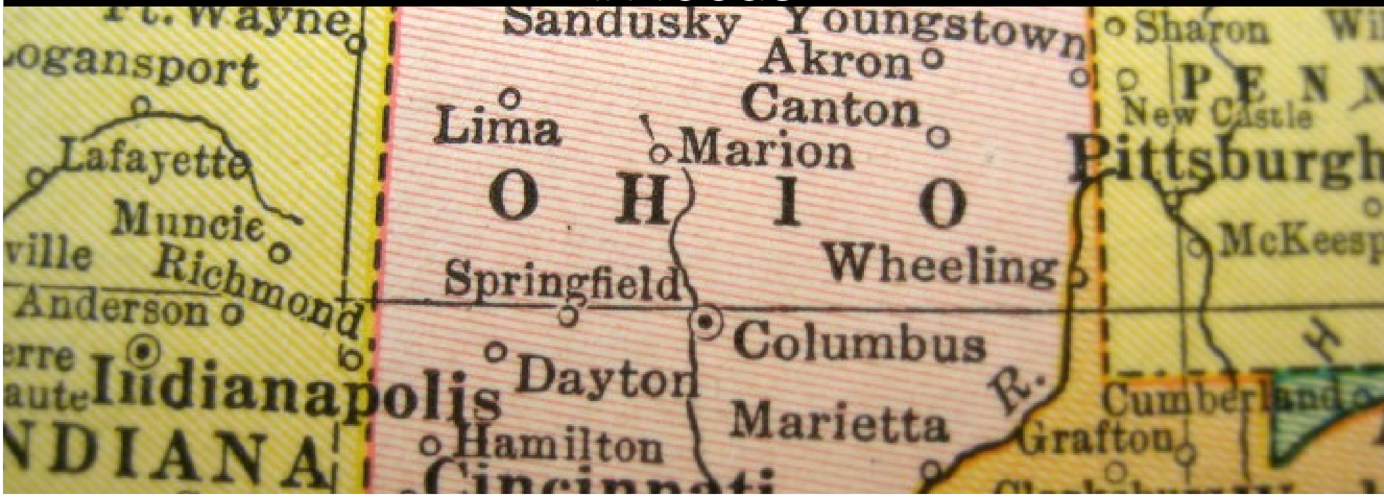


# Redistricting will impact every Ohioan

***OSCPA staff report***

Ohio is undergoing a complex redistricting process and it means the legislators you have today might not be the on the ballot in 2022.

The redistricting process will play out this fall as the seven-member Ohio Redistricting Commission redraws Ohio's political maps. This happens every 10 years after the U.S. Census, although this year is especially intense as the commission will redraw Ohio's House and Senate districts under new criteria approved by Ohioans in 2015.

The commission is comprised of:

- House Speaker Robert R. Cupp
- Sen. Vernon Sykes
- Senate President Matt Huffman
- House Minority Leader Emilia Sykes
- Gov. Mike DeWine
- Auditor Keith Faber
- Secretary of State Frank LaRose

This new commission, created in response to a constitutional amendment approved in 2018 by Ohio voters, is meant to discourage gerrymandering while encouraging more compact, rational districts. For the commission to approve maps that last for 10 years, it must get a 'yes' vote from at least one of the commission's two Democrats. Otherwise, it can only approve maps that last for four years.

"It's important for Ohioans to know that the new process is based on a level of compromise and consensus building," LaRose said. "In modern times, compromise is how statesmen and women solve a problem by working together to find that middle ground. And that's what the new process requires."

The commission is working off a significantly compressed timeline to complete this serious work, as the U.S. Census data that is integral to the process to configure the maps came months past its due date. The commission must meet at least three times before approving maps.

"Ohioans want to see districts that are fairly broad, where there's a competitive opportunity for candidates from either side to win," LaRose said. "And that's certainly what I hope will resolve, in most cases from the maps we're going to be drawing."

Here are some key dates:

**Sept. 30:** The deadline for the Ohio General Assembly to approve 10-year maps for Congressional lines, which require at least 60% of both the House and Senate, including at least half of each chamber's Democrats. DeWine has veto power over these maps. If nothing is passed, the map drawing process moves on to the redistricting commission.

**Oct. 31:** If needed, the redistricting commission's deadline to approve 10-year maps, requiring 'yes' votes from both Democrats. If they can't reach consensus, it moves back to the General Assembly.

**Nov. 30:** The General Assembly's third and final deadline to approve 10-year congressional maps, this time requiring at least 60% of both chambers, including only one-third of Democrats. If the needed level of Democrat support is not reached, the lines can be approved with a simple majority vote and will be in place for four years rather than 10.

*To learn more, visit redistricting.ohio.gov. And at **OhioMaps.org**, Ohioans can review the constitutionality of maps proposed to and by the Ohio Redistricting Commission.*

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# Challenges of single audits

*By Laura Hay, CPA, CAE, OSCPA executive vice president*

# Hundreds of billions of dollars of federal aid helped businesses stay afloat during the pandemic. But, this aid has triggered the requirement for thousands of non-profit organizations to obtain a single audit for the first time.

At the same time, the environment has never been more challenging for providers of single audits, with guidance trailing the funding from many agencies. New types of awards, programs and conditions, as well as recent guidance updates, have made single audits more complicated.

## How do I know if my business or client needs a single audit?

The basic threshold for requiring a single audit is if a nonfederal entity (such as a local government or non-profit) expends $750,000 or more in federal funds in the entity's fiscal year. The Single Audit Act of 1984 was established to ensure that federal funds are being spent as intended. A single audit includes an audit of both the financial statements and a compliance audit to determine whether the auditee has materially complied with federal statutes, regulation and the terms and conditions of its major programs. A single audit is more complex and comprehensive than a typical financial statement audit, and non-compliance can result in consequences to current or future funding, or even legal or regulatory action.

Requirements for a single audit from various relief funding acts have been confusing and overwhelming for many. The AICPA Governmental Audit Quality Center has compiled a listing of the federal COVID-19 relief programs that are subject to single audit. You can find the listing here: **tinyurl.com/fedrelief**.

While a majority of programs under the CARES Act are now subject to Uniform Guidance, receiving Paycheck Protection Program loans and Employee Retention Credits alone do not make an entity subject to single audit, and for organizations already subject to single audit, PPP loans do not need to be included on the schedule of expenditures of federal awards.

## Uniform guidance

It's important that the entity receiving the grant or award understands all the requirements of that funding. Single audits of fiscal years beginning on or after Dec. 26, 2014, have been performed under Uniform Guidance, contained in Title 2 of the U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, a portion of federal law that includes the requirements for obtaining, operating, and auditing federal programs.

Entities newly subject to Uniform Guidance should take time to read Subparts D (Post Award Requirements) and E (Cost Principles,) which detail some of the more significant compliance requirements, including financial and program management standards, procurement standards, and considerations for direct and indirect costs.

The specific terms and conditions required of the recipient will be found in the grant agreement or award letter, including specific reporting deadlines, allowable expenses and other requirements like indirect cost rates or matching contributions.

## Compliance supplement

To get a better understanding of the audit requirements for federal funding, a Compliance Supplement for auditors is released each year by the Office of Management and Budget. The 2020 Compliance Supplement was updated with an addendum issued in December 2020 addressing requirements for COVID-19 related grants and awards. A matrix in the addendum identifies the compliance requirements for certain programs that the federal government has determined are subject to audit.

Because of the late issuance of the supplemental guidance for COVID-19 related programs, the OMB provided a three-month audit submission extension for single audits of 2020 year ends through Sept. 30, 2020, if the recipient received some form of COVID-19 funding. An updated extension was released in March 2021 for fiscal years through June 2021, allowing recipients and subrecipients that had not yet filed their single audits an additional six months beyond the normal due date.

## Single audit risks

Many external CPA firms provide resources to assist clients in preparing for a single audit for the first time. Some common risks include:

**Internal controls related to compliance requirements**
A single audit includes testing of internal controls over federal programs. Preparing for a single audit should include an overview of whether internal controls over federal programs are designed to properly address the requirements of grants and awards, and whether these controls are functioning as intended.

**Cost allocations**
Correctly identifying costs that can be directly assigned to federally funded activities, versus indirect costs that are incurred for multiple purposes and need to be allocated, is a challenge where many organizations require assistance. The entity needs to ensure there is no "double dipping" (the same cost being charged to multiple funding streams,) and also needs to ensure that cost allocation methods are consistently applied.

**Accuracy of the Schedule of Expenditures of Federal Awards**
Accuracy of the SEFA is important, because it is the basis for the auditor selecting major programs to audit. The determination of when a federal award is expended must be based on when the activity related to the Federal award occurs. COVID-19 relief funding should be separately presented on the SEFA, and documentation of the federal awards dates and activity should be maintained.

**Inexperienced auditors**
Single audits must be performed by an external auditor and require specialized training. Single audits are conducted under Generally Accepted Government Auditing Standards (GAGAS), and GAGAS have specific ongoing education requirements. The risks of regulatory exposure and the specialized nature of single audits mean that they are not easy for every firm to perform. It is difficult to develop the experience and expertise to complete single audits if a firm does only one or two; the firm needs to develop a practice in this specialization to ensure proper compliance with applicable regulations and standards.

## A note for firms

Enhanced oversights in the AICPA peer review program have found a direct correlation between audit quality and the number of specialized engagements a firm undertakes, but size of firm is not a predictor of audit quality. Small firms can and do perform quality single audits. Some tips for maintaining an effective single audit practice include:

- Maintaining up-to-date practice aids.
- Ensuring that assigned staff have proper continuing education.
- Being attentive to compliance documentation – ensure that the workpapers sufficiently document testing of compliance requirements that could have a direct and material effect on major programs, or the auditor's consideration of exceptions.
- Having a living quality control document customized to the nature of the firm's practice.

The AICPA's Governmental Audit Quality Center has been producing guidance and information on the impact of the pandemic on single audits and has made many of these resources available to the public on the COVID-19 section of its Uniform Guidance Resources webpage, at **tinyurl.com/aicpacovid**.

*Laura Hay, CPA, CAE is executive vice president of The Ohio Society of CPAs and staff liaison to the Accounting Auditing and Professional Ethics Committees. She can be reached at Lhay@ohiocpa.com or 614.321.2241.*

## THREE THINGS

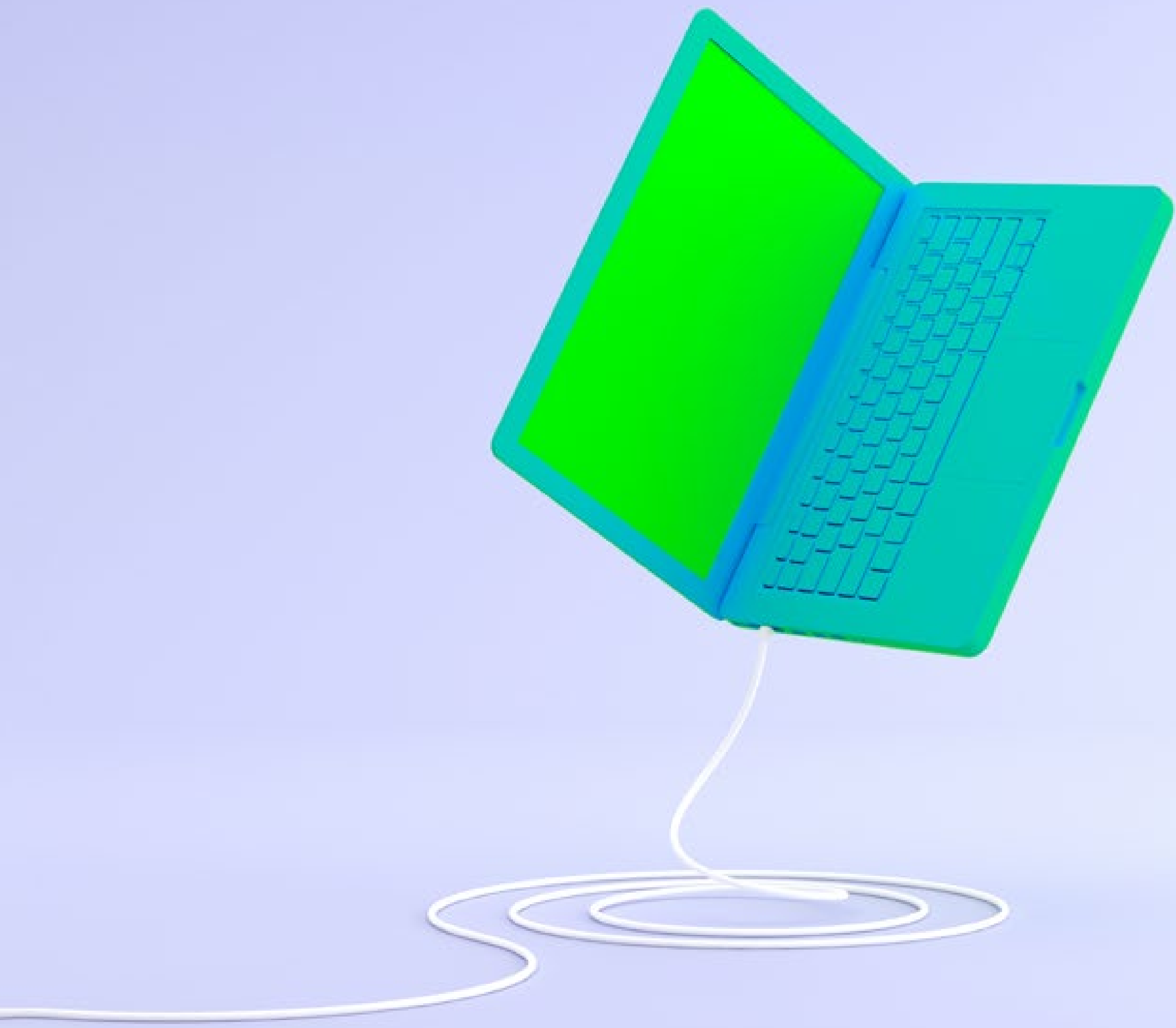
1. Federal pandemic relief has for the first time triggered the requirement for thousands of non-profit organizations to obtain a single audit.

2. It's critical that the entity receiving the grant or award thoroughly understands all the requirements of that funding.

3. Many external CPA firms provide resources to help clients preparing for a single audit for the first time. Common risks include internal controls related to compliance requirements, cost allocations, accuracy of the schedule of expenditures of federal awards, and inexperienced auditors.

FEATURE

By Thomas M. Angelo, CPA, CITP



# Nonprofits embracing DIGITAL TRANSFORMATION

The pandemic and its impact on our health, economies and mental well-being have led to wholesale changes in our day-to-day activities. The nonprofit community was faced with extreme disruption, both internally from organizational disruption and in its role as a solution to many societal challenges.

As the markets grew more uncertain, demand for nonprofit services increased. Many nonprofits had to pursue their missions with fewer financial resources; many more had to send their teams home to work, for which few were prepared from a technological perspective. Years of using every penny to execute their missions left these organizations with outdated technology that would not support remote operations, not to mention the need to respond to calls for more services with less revenue.

Data breaches, email phishing campaigns and ransomware have created additional challenges for nonprofits. There is a real risk to organizations' data security as well as those of their donors and the people they serve.

While most nonprofit organizations want to invest in technology, recent events have made that a priority. Organizations have realized that adding technology creates efficiencies in how they deliver services and allows them to serve more constituents with the same staff.

Using technology to drive an organization's strategy and impact its mission requires several considerations from the management team.

## Digital transformation planning

Digital transformation involves integrating digital technology into all areas of an organization, fundamentally changing how it operates and delivers value to donors, constituents, patients and other stakeholders. It requires a cultural change to continually challenge the status quo and get uncomfortable before getting comfortable again.

The organization needs to assess where it currently stands, not only in relation to its data, processes and workflows but to on-premises and cloud technology and the organization's temperature for enterprise-wide change.

## Assessment

Digital transformation starts with an assessment to identify technology and workflow gaps. The assessment includes reviewing each area of the business to determine what workflow and business processes and applications are being used and a clear understanding of both hardware and software applications and the business processes each address. The assessment should involve not only management but the day-to-day line employees who carry out these functions and who often can provide the most relevant input.

## Outsource or in-source

The organization must also decide whether to outsource its technology needs – both day-to-day and strategic applications – or hire staff. Outsourcing is typically the more efficient choice for organizations with fewer than 100 employees, as they usually cannot hire the right combination of team members at a reasonable cost. Managed IT providers offer fractional outsourced technology, including such services as strategic direction, a help desk, project services and cybersecurity and data protection, for a monthly fee.

When an organization has more than 100 employees or has many complex applications or business units, it can likely justify the expense of an internal team. Larger nonprofits often have a chief information officer to drive the strategy and execution of their technology plan. The team might include one or more system engineers, network administrators or application specialists. These organizations may also use outsourced providers to supplement their internal teams' skill sets; even large organizations cannot always manage all the complex technical issues that arise.

## On-premises or in the cloud

One of the bigger decisions organizations are grappling with post-pandemic is how much of their technology stack should be on-premises versus in the cloud. On-premises technology includes local servers in the building that require maintenance, upgrade, backup, data and security protection.

Often, the software selections an organization makes determine whether it can be entirely in the cloud for its technology needs or require some hybrid approach. A hybrid approach may include a local file server and web-based cloud software. Almost all nonprofit organizations have chosen to have their email systems in the cloud with either Google or Microsoft, each of which offers significant pricing discounts for tax-exempt entities.

## Security

Security around an organization's infrastructure, data and communications are of utmost importance and often insufficiently addressed by nonprofit organizations. No longer can an organization depend on antivirus software and firewall protection. Modern cyber attacks include attacking on-premises data using ransomware and often encrypting both the original data and backups. Phishing campaigns with simulated emails misleading employees into initiating improper wire transfers have become commonplace.

## Many organizations are employing additional security measures, including:

- Two-factor authentication for out-of-office access
- Security awareness training
- Compliance management
- Encrypted off-site data backup and disaster recovery
- Email encryption
- Vulnerability scans
- Dark web monitoring

## Application integration

Nonprofit organizations have often failed to integrate their various business applications. For example, a nonprofit might use a donor management database to track its development activities, a program management application to track attendance at various events, and an accounting or ERP application to manage finances but haven't implemented the capability for these systems to talk to each other or exchange data. This leads to inaccurate and duplicate data across disparate systems and a lack of controls from an audit perspective. It also most likely leads to duplicate work among team members and the related inefficiencies and wasted resources.

Solutions include implementing software applications that are part of a "suite," that is, all from the same vendor and that seamlessly integrate, or "best-in-class" applications from various vendors that integrate out of the box or with some additional software.

Often the assessment will determine which software is needed and where it needs to integrate. The goal is to enter data once and then share it across the organization and its other applications.

## Business analytics

An organization might track a lot of data but have no simple way to get the information into easily read reports and dashboards that management can use in a timely manner. Cumbersome manual spreadsheets are often created from various reports and require hours or even days of man-hours to complete.

A more effective solution is using a business analytic tool, such as Microsoft Power BI, to pull and aggregate data from various systems into easy-to-read dashboards. Such tools allow the organization to retrieve financial information from the general ledger and member demographics or donor information from one easy-to-read report for dynamic scenario-building. Some modern ERP software platforms also allow reports and dashboards that combine financial and non-financial statistics to be built within the system, allowing the CEO, CFO and other key management team members to manage the organization with the most timely and accurate information.

## Communication and collaboration

The pandemic taught us that effective remote communication and collaboration are vital to maintaining operations, holding onto company culture and enabling teams to communicate without travel.

An organization needs to reconsider not only its phone, email and instant messaging platforms but its video conferencing, website and intranet. It should allow many of its applications to share information, secure them from hackers and train team members on their use and protection.

In today's workplace, where a hybrid environment of the office and remote workers will likely continue, nonprofits need to replace antiquated analog and digital technologies with cloud-based phone systems and messaging platforms.

## Moving forward

The most successful nonprofit organizations will come through the pandemic with a renewed respect for and sense of prioritizing technology. Adopting more cloud-based technology, including accounting and donor management software, implementing enterprise-level cybersecurity protections and outsourcing many day-to-day technology tasks are all part of moving the mission forward most efficiently. These organizations will realize that equipping their teams with up-to-date tools and technologies will increase retention, reduce headcount and streamline operations.

*This article from the HBK Nonprofit Solutions quarterly newsletter was reprinted with permission.*

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# Robotic process automation elevates CPAs' advisory game

*By Cody Kiser, CPA*


Robotic process automation is a game-changer in the world of advisory services.

In recent years, businesses have embraced the benefits of RPA. From carrying out mundane tasks to ensuring accuracy and consistency, RPA has allowed your traditional accountant to toss their visor aside in favor of something more modern. Today, thanks to continued advancements in RPA, CPAs now have an arsenal of data, trends and projections to help drive business growth and sustainability. Fortunately for all, this development will only continue to pick up steam as time goes on.

Here's how RPA is elevating the accounting profession and empowering accountants to make huge strides in the advancement of advisory services:

## The elevation of business advisory services

As software technology designed to automate and simplify mundane, repetitive tasks, the implementation of RPA has driven greater accuracy, efficiency and knowledge. As a result of having access to more essential and timely information, owners and managers are able to make faster, more informed business decisions with the guidance of their accountants.

In the public accounting space, there has been a lot of interest in RPA as a means to streamline the audit and assurance process. Rather than asking CPAs to manually enter data, RPA has taken on the task and successfully completes all assignments with improved accuracy and fewer distractions. Moreover, thanks to the automated process, audits are no longer limited to sample size. Rather, businesses can approach essential management functions in a holistic manner.


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"Revenue audits can be automated by software robots that perform rules-based functions to execute reconciliations, analytical procedures, and dual-purpose procedures (e.g., internal control tests and tests of details)," wrote the CPA Journal. "Revenue is generally a high-risk area in audit engagements, and automating the tasks that do not require auditor judgment has the potential to improve audit quality by reallocating the work of auditors to analyzing the differences generated by the RPA software."

## The processes accountants can automate

The audit processes most likely to benefit from RPA are those that include specific tasks, are repetitive, time-consuming, and that don't require audit judgment. The goal is not to eliminate the human element, but to free up the human to make a greater impact on the businesses and organizations they serve. This can be done by standardizing the way processes are executed and mapping out essential information to ensure RPA achieves its intended objectives.

Here are a couple of areas where RPA is already being introduced and how you may already be benefitting from this technological advancement:

- **Reconciliation and analytical procedures**
  Using RPA, auditors can gain the ability to effortlessly log into a client's secure file transfer protocol site to gain access to, compile and save pertinent audit evidence. Types of information being pulled include current and prior year sales listings and the trial balance. Once this information is gathered, RPA is programmed to calculate the total sales per listing to compare it to the trial balance's total. Then, if amounts reconcile, RPA software moves to the next step – calculating whether the total revenue amount between current and prior years is materially different. If so, an alert can be activated, and further action can be taken to get you back on track.
- **Comparing notes: dual-purpose audit tests**
  Another reason audit teams might implement RPA is to determine whether price and quantity are different across sales orders, invoices and shipping documents. If a discrepancy is identified, the audit team is notified and action taken. Again, RPA is a great resource for auditors who are interested in providing more value-added services, such as precisely assessing the risk of material misstatement.

And the audit side of the accounting profession isn't the only area being elevated; those on the tax side of the house are benefiting too. Calculations of book-tax differences and tax return prep are all being successfully automated. And then there's the impact RPA has on our ability to provide client advisory services. Allowing RPA to collect and store specific files, pull calculations, and more gives advisers more time to perform higher-level work that will drive meaningful business results.

The RPA journey has only just begun in the accounting profession, and it will be exciting to see how far it will take us.

*This article was originally published by Ohio CPA Proud firm Rea & Associates, and is reprinted with permission.*

*Cody Kiser, CPA, is a senior associate in the New Philadelphia office of Rea & Associates. As part of the client advisory services team, he works as a fractional controller, assisting with month-end closes, financial reporting and QuickBooks projects. He can be reached at **Cody.Kiser@reacpa.com**.*

# THREE THINGS

1. Robotic process automation is a game-changer in the world of advisory services, and accounting at-large.
2. RPI automates and simplifies mundane, repetitive tasks, freeing CPAs to leverage their business expertise to drive growth and sustainability.
3. There are many things RPA can do right now, but it's still new; its potential lies in what it will help the accounting profession become.

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# The 10 biggest myths (missed opportunities) with the Employee Retention Credit

*By Rick Meyer, CPA, MBA, MST*

# The Employee Retention Credit IS HUGE!

In March 2021, this credit was extended through Dec. 31, 2021, AND EXPANDED as part of the American Rescue Plan Act of 2021.

But let's face it: many of us CPAs, the highly trusted, value-added professionals, are "blowing it." We do not fully understand the nuances and complexities of this expanded law. As a result, we are not properly educating and helping our clients with this large, refundable credit... YIKES!!

So, what's our misunderstanding about this credit? Let's review: The ERC is a tax credit first put in place last year as a temporary coronavirus-relief provision to help businesses keep employees on payroll.

It has definitely helped. Businesses have received tens and hundreds of thousands of dollars in tax credits for the ERC. This significant cash flow has provided a night-and-day difference for those companies struggling to keep their doors open and employees on payroll.

However, we have also seen many companies close their doors because there was just not enough cash to survive. I ponder, were we there to help educate them about the new enhancements of the ERC? Did we help them get the ERC and the maximum amount allowed by this new enhanced law? Did we help them with the proper documentation so they could qualify for the ERC and pass muster with the IRS?

## The top ten mistakes and misunderstandings surrounding the ERC

**1. My client can't claim ERC if they've already claimed PPP (Paycheck Protection Program) or gotten their PPP loans forgiven.**

Now you can claim both! Congress, in the Consolidated Appropriations Act of 2021, removed the limitation on only claiming one or the other. PPP will only account for 2.5 times your monthly payroll expenses and is meant to be spread out over six months. This leaves plenty of uncovered wage expenses for claiming ERC.

**2. My client's business did not have a drop in gross receipts of 50% or more.**

The CAA has changed the qualifications, so a reduction of 20% now qualifies. BUT remember there is also another way to qualify for the ERC: if your business has been subject to a partial or full suspension because of a government order. See the next point.

**3. My client's business was not shut down during the pandemic.**

Even a partial suspension order by the government (federal, state or local) of your client's business could potentially qualify. For instance, a partial shutdown, a disruption in business, inability to access equipment, having limited capacity, shutdowns of their supply chain or vendors, reduction in services offered, reduction of hours to accommodate sanitation, shutdown of some locations and not others, and shutdowns of some members of a business are all scenarios that still potentially qualify for the ERC. The key considerations are: because of the government ordered partial (or full) suspension is/was your client's business not able to continue its activities in a comparable manner, and did that result in a more-than-nominal impact on their business operations? Remember, the partial or full suspension is an alternative way to qualify for the ERC, separate from the reduction in gross receipts test.

**4. My client's company was deemed an essential business, so they do not qualify because of business suspension.**

Even if your client's business is deemed essential, an impact or change in their business may still qualify them. For example, even if they were open but their vendors were closed down or they couldn't go to their client's job site, they may still qualify. Or alternatively, if part of their business was considered nonessential and was impacted by a government-ordered suspension, they may also qualify. The scenarios discussed above in Mistake 3 could apply here as well.

**5. My client's company has grown during quarantine; this isn't something they should take.**

Great news! If your client's company has grown during quarantine, but experienced a full or partial suspension, there are expenses that may qualify.

**6. Sales have rebounded for my client in Q1 of 2021; they can't qualify for this credit.**

With the introduction of the CAA, you have the option to look at one quarter prior to determine qualification. This means we can determine eligibility based on lost revenue in 2020. Also, if your client was subject to a full or partial suspension, they may qualify regardless.

**7. My client was in losses, or they do not have any tax liability.**

This is a refundable credit. In practice, this means that any credit overage above tax liability is sent to the taxpayer/business owner as a refund.


**8. My client's company has grown to more than 500 employees, so they are not eligible for the ERC.**
The employee count restriction is based on full-time equivalent employees, which is a more involved calculation than just counting everyone in the office. We helped a business with 640 employees and the FTE calculation put them at less than 500. Furthermore, if your client paid any employees to NOT work, or to work less than the hours for which they were paid, then the employee count restriction would not apply for those employees.

**9. My client is a charity, and the ERC is only for businesses.**
The ERC also may provide significant benefit to charities – churches, nonprofit hospitals, museums, etc. Charities can be particularly good candidates for the ERC.

**10. Failure to document**
There are still many tax advisers who think they can just create their own simple form. They check a few boxes, give a short explanation, expect the IRS to hand over thousands of dollars on a silver platter and then play audit lottery. That's not a good idea.

We've talked with former senior IRS officials. It is clear that the best practice is for businesses to provide contemporaneous documentation now – when first determining whether they qualify. To avoid headaches and heartaches down the road, they need to have counsel to properly and fully document how their business qualifies for the ERC.

Let's face it: many companies are still struggling to stay open. There is so much business uncertainty from COVID-19 and the variants. What effect will this have on your client's business? Do they have enough cash to make it another month, quarter, or year?

The only shot CPAs are qualified to give is to educate and help their clients get a cash infusion. The ERC is a fantastic tax incentive that could make this happen. Let's do our best to be that value-added, trusted professional that can give them a chance to survive!

*Rick Meyer, CPA, MBA, MST is a longtime member of the Illinois CPA Society and has served on various tax committees over the past 40+ years. He is a director for alliantgroup, a national firm that works with businesses and their CPAs to identify powerful government-sponsored tax credits and incentives. He can be reached at **rick.meyer@alliantgroup.com**.*

## THREE THINGS

1. CPAs who do not understand the Employee Retention Credit, could be missing a big opportunity to provide value to clients.

2. The ERC, which has been extended through Dec. 31 of this year, could provide many businesses with a cash infusion allowing them to stay open though the pandemic.

3. CPAs should know the details of the ERC, check clients' specific situations and not make any assumptions.

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# Study highlights need for cultural change to retain diverse workforce

***OSCPA staff report***

Recruiting and retaining a more diverse talent pipeline – especially within senior leadership – are challenges the accounting profession needs to address to ensure sustainability.

That was the conclusion of a study of diversity, equity, and inclusion in the U.S. accounting profession conducted by The Institute of Management Accountants with help from The Ohio Society of CPAs and nine other state CPA societies.

The study, "Diversifying U.S. Accounting Talent: A Critical Imperative to Achieve Transformational Outcomes," found that up to 18% of underrepresented groups are leaving the accounting profession because of the lack of equity and inclusion. The report determined that leaders in the profession can change this trend by:

- Acknowledging the impact of Diversity, Equity & Inclusion on the talent pipeline and the need to transform it to aid recruitment and retention.
- Establishing an end-to-end strategy for diversifying the talent pipeline.
- Incorporating ethical principles to foster an unbiased, inclusive, and respectful culture in their organizations.

Loreal Jiles, lead researcher on the study and IMA Director of Research, hosted a discussion on the results with Scott Wiley, CAE, president and CEO of The Ohio Society of CPAs; and

Margaret Finley, CPEC, CDP, OSCPA's diversity, equity and inclusion strategist.

“Culture can make or break efforts to attract diverse professionals to your organization, and culture starts with the leadership team,” Wiley said. “It’s important that we have intentional, consistent, and inclusive cultures, and we have to be clear about that with our teams.”

In an age when the accounting workforce is becoming more diverse, Wiley said it’s critical that leaders “guard against subtle signs of an exclusionary culture.” He says a non-inclusive environment can have a considerable negative impact on retention of diverse professionals.

The IMA study – which was conducted in the summer of 2020 and focused on race and ethnicity, gender, and LGBT orientation – included an online survey of more than 3,000 current and former U.S. accounting professionals and interviews of more than 50 accounting, human resources, and DE&I practitioners and academics.

The once-homogenous accounting profession in the United States now consists of a workforce that is mostly female and more than 20% nonwhite. But that progress is not reflected in the leadership ranks; the study found that the profession’s most senior leaders are approximately 90% white, and 80% male, and few openly identify as LGBTQ. Additionally, men comprise 86% of the CFOs of Fortune 500 and S&P 500 companies and 77% of partners in accounting or finance functions at U.S. CPA firms.

However, Jiles said, “there are a host of aspects of diversity – tangible and intangible” leading to a variety of thoughts and perspectives.

“And those different components ultimately are what translate into greater innovation, greater results and better working environments and morale in general,” Jiles said. “And so, I think as accountants we have an ethical imperative to commit to DE&I improvement.”

Finley said accounting and finance leaders are doing a relatively good job of recruiting diverse talent, but need to identify ways to retain that talent.

“It’s important for professionals to feel that they are going into an environment where they can be their authentic selves, and where they really see people who look like they do,” Finley said. “… It’s important for people to feel like they have others who are relatable to them, as well as career advancement opportunities, and a manager who is helping, mentoring, coaching and developing them.”

The IMA study, the first in a multi-part global series, was launched in collaboration with the California Society of Certified Public Accountants. The IMA then approached OSCPA about getting its members to participate. The Ohio Society was among the first in the U.S. to convene a member

DE&I task force, to have a paid staff member in the area of DE&I, and to conduct diversity-focused student outreach. OSCPA's efforts were recently acknowledged by the American Society of Association Executives, which awarded OSCPA as a 2021 "Power of A Gold Award" winner for its Crossing Bridges DE&I initiatives.

Only half of survey respondents of all backgrounds view the profession as equitable or inclusive, and an even smaller proportion of demographically diverse respondents shares this view. On average, less than one-third of nonwhite, Hispanic, Latinx, female, and LGBTQ respondents view that their demographic group:

- Receives equitable treatment.
- Has access to the same opportunities, information, support, and resources as its non-Hispanic, white, male, and non-LGBTQ counterparts.
- Is provided with an inclusive environment by senior leaders in their organizations.

Finley said talent development is one of the keys to retaining a more diverse workforce. "Efforts to recruit diverse professionals will fail if there isn't a plan to help them in advance in their career. They need to be given the same opportunities as their non-white counterparts," Finley said. Those opportunities include high-visibility assignments, strong mentoring, and career path planning. "Leaders need to make an intentional effort to build relationships with the diverse professionals they hire and guide them in the same way they do for others on their team."

Wiley reinforced the importance of organizational culture, especially as businesses reenter physical workspaces as the pandemic wanes.

"As leaders, we need to ask ourselves, 'What are we doing to make sure we're creating a welcoming culture for all on our team?'" Wiley said. "Are we inviting all on our team to lunch? Are we including all on our team in any informal meetings or discussions? Are we being mindful of the subtle things, like ensuring all are included in relationship-building activities such as after-hours happy hours or social gatherings? We also need to think about those high visibility projects – are we being thoughtful about diversifying the teams we put together, being inclusive and really being representative of the welcoming culture we're trying to create?

"Leaders have a role to play, and we've got to be intentional and thoughtful about it as we play that role."

Wiley said people of all backgrounds must be involved and feel included.

"White men in this profession have an important role to play," he said "... It's not that we're not supposed to be involved and we're being asked to sit down and take a seat in the back of the room… White males are often the people in positions of leadership in accounting today – and often in finance – and we have an opportunity to demonstrate leadership by ensuring that our environments are welcoming and inclusive to all."

They can do so by partnering with diverse leaders to transform their organizations' cultures.

"We can create a safe environment where constituents and stakeholders can talk about the challenges and opportunities involved in this work," Wiley said. "We can meet our constituents and stakeholders where they are – and they are in different places, and that's OK. We need to listen to them and their concerns."

He said OSCPA is striving to help the business community by being transparent about its own efforts.

"We're modeling what we're encouraging our constituents and stakeholders to do," he said. "We're talking about the work we're doing, the successes we've had, the mistakes we've made… and what we've learned along the way."

*For more information on the study, visit www.imanet.org/diversifying-accounting-talent.*

*And be sure to check out this episode of The State of Business Podcast, where we share the entire conversation:* ***www.ohiocpa.com/pod081821***.

*Loreal Jiles, director of research, digital technology & finance transformation at IMA | Institute of Management Accountant*

*Scott D. Wiley, CAE, president & CEO, The Ohio Society of CPAs.*

*Margaret D. Finley, CPEC, CDP is the OSCPA diversity, equity and inclusion strategist.*

# Career Center

## The magnetic power of thought leadership

***By Art Kuesel***

How are impressions of someone's knowledge and expertise on a topic formed? From listening to what they say. Socially, you can tune into someone's conversations. In a business setting, you can listen to what they say at meetings. In the digital world, you can follow what they share on their LinkedIn page. The point I am making here is that if you aspire to be known for your expertise on a topic, you have to start talking and writing about it. Speaking and writing are the foundation of thought leadership, and great thought leadership draws in an audience like a strong magnet. Before long you will have attracted a pool of prospective clients that are interested in your unique expertise.

But where do you start? Here are my three steps to becoming a magnetic thought leader.

### Step 1: Narrow your focus

First, you have to find your specialization. A good way to zero in on the right focus for you is to think about your dream client: Is there a specific industry, type of business, or service line specialty that just calls your name? The more you can define and delve into your focus, the easier it will be to find topics that your audience cares about because you will be hyperaware of their needs, wants, pain points and challenges. Part of becoming an expert is moving away from being a generalist. For example, when I aspired to be a consultant to accounting firms on growth and business development, I began by narrowing my focus to marketing leaders in accounting firms. Because I narrowed my vision to a very concentrated group, I was able to build content and thought leadership to specifically appeal to them and answer their burning questions.

### Step 2: Decide on your topics

Any thought leader can tell you this is often the most difficult part. Trying to find a topic that is popular yet not already highly covered, that appeals to your niche without being too specific, can be a huge challenge. To make this decision, put yourself in the shoes of your audience: What do they want to hear about? Think about what problems they are facing, what challenges they are having, and what issues are keeping them up at night right now. These are the topics that will draw them in and have them calling or emailing you for your help! If you've chosen your focus correctly, your knowledge and experiences will align with the pain points being experienced by your audience, allowing you to be the solution to their challenges. However, you can't stop learning. You will need to continue to stretch your knowledge base to dial in more effectively to what your audience and prospective clients are worrying about. That continuing education will also allow you to continue to expand the topics related to your area of expertise, which will help you create a scope of content that you can speak on with authority, engaging your audience by offering them valuable, relevant information.

In my case, with marketing leaders in accounting being my target audience, I began to formulate my thought leadership around hot-button issues they were facing, including building effective marketing plans and creating client feedback programs. While I had a wealth of knowledge about these topics, I did find that it took practice before my writing and speaking skills matched my knowledge base. Once you start building your thought leadership catalog, you should also seek resources that help you grow as a writer and speaker.

### Step 3: Build your distribution plan

To really establish yourself as a thought leader and draw in prospective clients, you'll need to find the right channel and frequency for sharing your content. Is YouTube or LinkedIn right for you? A blog? Industry publications or events? How frequently should you post or make appearances? Generally, I recommend a minimum of 12 thought leadership touches of original content a year, though ideally more. You want to hit the sweet spot between people getting tired of you and people forgetting you exist. But your channel and frequency will largely depend on the focus and topics you choose. Do your research within your specific niche to find what channels your potential clients congregate on and how often they like to tune in. A speaking engagement can turn into a great piece of content for a monthly newsletter, blog, LinkedIn page, podcast or webinar – all safe bets for those hoping to establish themselves as thought leaders in the accounting and finance space. So, don't forget to parlay your efforts by sharing your new and excellent piece of thought leadership across multiple channels to maximize your audience reach!

It took several years of consistent outreach before I had created a community of prospective clients that valued my thoughts and had confidence in my expertise. Now my consistent efforts in writing, speaking and blogging continue to draw opportunities to me. Be patient and wait to see the results. Your current clients value your knowledge, and your prospective clients will too if you can effectively communicate it. Make sure you know who you are targeting, zero in on the things they care about, and be consistent in getting your thought leadership out there. Before long, you will have built your own strong magnet to effortlessly attract great clients to your firm.

*Art Kuesel is the president of Kuesel Consulting in Fox Point, Wisc.*

*Reprinted courtesy of Insight, the magazine of the Illinois CPA Society. For the latest issue, visit **www.icpas.org/insight**.*

**Kual Bak**
CPA Camp attendee

# CPA Camp solidifies accounting as a career of opportunity

***By Jessica Salerno, OSCPA senior content manager***

Kual Bak's introduction to accounting came during a career day when he heard a high school classmate's parent speak about the accounting profession.

"I thought 'I want to be a value to clients, I want to be a value to my community, I want to be a value to my country,' what positions could I look into?" he said.

The speaker talked about how finance is an integral part of every business and Bak's interest was piqued. Now a sophomore at Central State University — one of two historically black universities in Ohio — he is an accounting major with plans to possibly minor in theatre or speech.

When a connection from Brixey & Meyer told Bak about The Careers in Professional Accounting Camp hosted by The Ohio CPA Foundation, he was excited to participate. CPA Camp is a day program for underrepresented high school students who are interested in exploring careers in accounting and business. Two sessions were held virtually this summer in Cleveland and Toledo.

After attending CPA Camp, Bak said one of the lessons he appreciated learning most is the impact having the right mindset can make in the accounting profession.

"You need to keep your mind sharp and focused and on being a better version of yourself than the day before," he said.

The speakers during the program revealed the many opportunities the profession has, Bak said, and dispelled some of the common myths about what a career in accounting looks like.

"CPA Camp really helped me realize this my path," he said. "This is where I want to be headed. This is where I want to be in the next five years, the next 10 years, and CPA camp really gave me an insight into that."

In the future, Bak said he plans to earn his CPA and join a firm, then eventually become an entrepreneur. Attending CPA Camp helped solidify his decision to choose the accounting path, and he's looking forward to showing others that diverse individuals can succeed in accounting.

"Having my CPA will help bring diversity and inclusion to the profession," he said. "Seeing more individuals who look like me with my skin tone that come from my background, whether as immigrants or men and women of color, show that there is a different route, you can go a different way. And we need more CPAs in our profession."

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| 1040 Individual Tax Tune-Up | Oct. 28-29 \| Nov. 29-30 | #55410 | 16 credits TX |

### Featured Auditing & Attestation Seminars

| | | | |
|---|---|---|---|
| Performing Preparation, Compilation, and Review Engagements | Oct. 18 | #55455 | 2 credits AU |
| Current Audit Environment and ASB Activity | Oct. 18 | #55454 | 2 credits AU |

### Featured Financial Accounting, Reporting, and Analysis Seminars

| | | | |
|---|---|---|---|
| Annual FASB Update and Review | Dec. 14 | #55477 | 4 credits AC |
| Financial Statement Disclosures: A Guide for Small and Medium-Sized Businesses | Dec. 21 | #55482 | 4 credits AC |

### Featured Tax Seminars

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|---|---|---|---|
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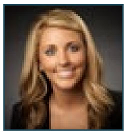
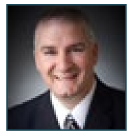


*Brittany Bischoff, CPA*



*Cody Cain, CPA*

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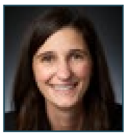

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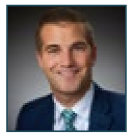

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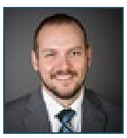

*Michael Nyitrai, CPA*

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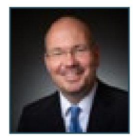

*Randy Smith*

*Justin Vanderglas, CPA*

### CINCINNATI

**Brittany Bischoff, CPA, Eric Linneman, CPA,** and **Justin Vanderglas, CPA**, have been promoted to senior managers; **Kevin Helmers, CPA, James Luttrell, CPA, Nicole Miller, CPA, Sean Murphy, CPA,** and **Rebecca Scheid, CPA**, have been promoted to managers; **Brian Doerger, CPA, Ian Gillespie, Andrew Honious, CPA, Barbara Rojas, CPA,** and **Ezra Vonnegut-Gabovitch** have been promoted to seniors; **Meagan Armstrong, David Berchtold, Karelia Cruz Martinez, Kacie Dellecave, Ben Harmon, Matthew Hirko, Austin Jensen, Connor McVey, Craig Mullen, Christopher Reisiger** and **Annie Spray** have been promoted to staff II; and **Katherine Hufnagle** has been promoted to talent management specialist at Ohio CPA Proud firm Clark Schaefer Hackett.

**Steven Peach, CPA**, has joined Core Specialty Insurance as the assistant vice president of financial systems.

### CLEVELAND

Ohio CPA Proud organization **Barnes Wendling CPAs** this summer celebrated the 75th anniversary of its founding. The firm in 2020 was ranked as one of the top 300 U.S.-based accounting firms by Inside Public Accounting, and for the past 10 years it has been named one of the top 99 best places to work in Northeast Ohio by NorthCoast 99.

### COLUMBUS

**Brian Mosier, CPA**, has been promoted to shareholder; **Natosha Dilley, CPA**, has been promoted to senior manager; **Sandra Hegarty, CPA**, has been promoted to manager; **Samuel Elkanick** and **Alexandra Socie** have been promoted to seniors; and **Jared Sahlin** has been promoted to staff II at Ohio CPA Proud firm Clark Schaefer Hackett.

**Jeremy Zink, CPA**, was recently promoted to partner in tax services at Ohio CPA Proud firm Crowe LLP.

### DAYTON

**Randy Smith** has been hired as the new chief information officer; **Cody Cain, CPA,** and **David Rich, CPA, MBA**, have been promoted to senior manager; **Kevin Clark, CPA,** and **Jessica Stanley, CPA**, have been promoted to managers; **Zachary Ransom, Thomas Watson, CPA,** and **Samantha West** have been promoted to seniors; **Sabrina Darras, Christy Schloemer** and **Tori Tomblin** have been promoted to staff II; and **LeeAnn Hicks** has been promoted to Outsource Accounting Specialist II, at Ohio CPA Proud firm Clark Schaefer Hackett.

### DUBLIN

**Duncan Copeland** and **Jack Miklos**, members of Ohio CPA Proud firm Rea & Associates' business valuation and transaction advisory services team, have earned the Certified Valuation Analyst credential.

### NEW PHILADELPHIA

**Cheryl Coblentz, CPA**, has been promoted to director of accounting services at Ohio CPA Proud firm Rea & Associates.

### SPRINGFIELD

**Rachela Jenkins, CPA,** and **Christine Lough, CPA**, have been promoted to managers; **Jonah Colvin** and **Haley Griffith-Baughman** have been promoted to seniors; **Megan Boone, William Nott,** and **Logan Stapleton** have been promoted to staff II; **Regina Loukoumidis** has been promoted to senior payroll specialist; and **Jenni Patterson** has been promoted to manager, outsource accounting at Ohio CPA Proud firm Clark Schaefer Hackett.

### TOLEDO

**Michael Nyitrai, CPA**, has been promoted to senior manager; **Faith Dempsey, Brittany Foster, Tyler Hecht** and **Cody Mitchell**; have been promoted to seniors; and **Joe Yeager** has been promoted to staff II at Ohio CPA Proud firm Clark Schaefer Hackett.

### CARMEL, IND.

**Darrell Williams** has joined Ohio CPA Proud firm Blue & Co., LLC, as the new Chief Information Officer. As the firm's first CIO and will provide strategic direction and leadership to the organization.

### EAST LANSING, MI

**Joshua Betcher, Megan McGarry, Cameron Stelljes** and **Asha Wright**; have been promoted to staff II; and **Christopher Hubbard** has been promoted to senior technical support analyst at Ohio CPA Proud firm Clark Schaefer Hackett.

# learning events at a glance

| | | | | |
|---|---|---|---|---|
| 10/18–19 | 8:30 a.m. – 4:30 p.m. | **Business Entity Tax Tune-Up** | 16 credits | TX |
| 10/20 | 8:00 a.m. – 4:30 p.m. | **Health Care Virtual Conference** | 8 credits | MULTIPLE |
| 10/28–29 | 8:30 a.m. – 4:30 p.m. | **1040 Individual Tax Tune-Up** | 16 credits | TX |
| 11/08–09 | 8:30 a.m. – 4:30 p.m. | **Business Entity Tax Tune-Up** | 16 credits | TX |
| 11/29–30 | 8:30 a.m. – 4:30 p.m. | **1040 Individual Tax Tune-Up** | 16 credits | TX |
| 12/03 | 9:00 a.m. – 12:00 p.m. | **Advocacy In Action** | 3 credits | SK |
| 12/08 | 8:00 a.m. – 4:30 p.m. | **Winter CPE Virtual Conference** | 8 credits | MULTIPLE |
| 12/10 | 8:00 a.m. – 4:30 p.m. | **Fraud and Forensic Virtual Conference** | 8 credits | MULTIPLE |
| 12/11 | 8:30 a.m. – 11:15 a.m. | **Ohio Professional Standards and Responsibilities** | 3 credits | RE |
| 12/14–15 | 8:00 a.m. – 4:30 p.m. | **MEGA Tax Virtual Conference** | 16 credits | TX |

## October Virtual Accounting Show

**Oct. 26 – 27**
8:00 a.m. – 4:30 p.m. | 16 credits
MULTIPLE

## November Virtual Accounting Show

**Nov. 16 – 17**
8:00 a.m. – 4:30 p.m. | 16 credits
MULTIPLE

## 2021 Fall Advance

*Complimentary for Members*
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3 credits
SK

## Going Beyond DEI Initiatives -
Make It Part of Your Culture

*Complimentary for Members*
**On-Demand**
1 credit
PD

## PowerBI Series

**On-Demand**
26 credits
IT

**COMPETENCIES**

Financial Accounting | Audit & Assurance | Business Management | Technology | Ethics & Professional Standards
Tax | Essential Skills & Prof. Development | Talent Management & Human Resources | Multiple

**CREDIT TYPE**

| | | | | | | |
|---|---|---|---|---|---|---|
| AC Accounting | RE Regulatory Ethics | BL Business Law | AG Accounting (Government) | BE Behavioral Ethics | IT Information Technology | AU Auditing |
| TX Taxes | AV Auditing (Government) | CA Computer Software & Applications | EC Economics | PR Production | MS Management Services | FI Finance |
| BM Business Management & Organization | CM Communications & Marketing | ST Statistics | HR Personnel/ Human Resources | SK Specialized Knowledge | PD Personal Development | MULTIPLE |

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