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The Georgia Society of CPAs

**TODAY'S HEALTH CARE
ENVIRONMENT:
FACING CHALLENGES,
FORGING AHEAD**

**New Boss Same As the Old
Boss: Conservation Easement
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The Impact of Stories

Let me tell you a story about storytelling. This ancient art form has been at the heart of civilizations for centuries. It is used for human expression and communication. The interactive nature of storytelling accounts for its immediacy and influence. A good story instantly connects the teller and the audience. We have been telling and hearing stories all our lives from our parents, siblings, friends, family members and even colleagues. Storytelling creates culture.

The impact that a story has on an audience is invaluable. The use of storytelling in business is a powerful tool. The capability to tell a compelling story about your business's purpose is vital to recruiting the next generation of top talent to your organization.

Why am I talking to you about storytelling? Because it can help the profession solve one of its most vexing problems; the shortage of people. The CPA profession's pipeline issues are immediate and affecting all of us. Let's look at some demographic facts:

- Birthrates are down
- Boomers are retiring
- College enrollments are down; thus, accounting enrollments are down
- Young professionals are opting out of the profession

It's easy to place blame on typical things like "the kids just don't get it" or "the 150-hour requirement makes the hurdle too high," among others. Still, much of what needs to change is cultural, systemic, or cliched public perceptions to/of the profession. The tired cliches of crazy work hours, busy seasons spent not seeing family, comparatively low

starting salaries, lonely, isolated work, and hazy advancement paths, among many others, are all cliches that are based in some measure of reality and frankly need to be retired. And we have the power to do just that.

The thing that I feel matters most in all of that noise is for CPAs to get better at telling the stories of what a career as a CPA has done for them and their families, stories that show real examples of the many opportunities that being a CPA has brought them. Stories that spark one's imagination of joys received and earned, of life's problems solved, of experiences shared, and so much more. And I do not mean the great value you brought to a client, but rather the deeply personal stories from your own life. When we talk about the profession, we need to talk about the life it has given us, not the tasks it has us do.

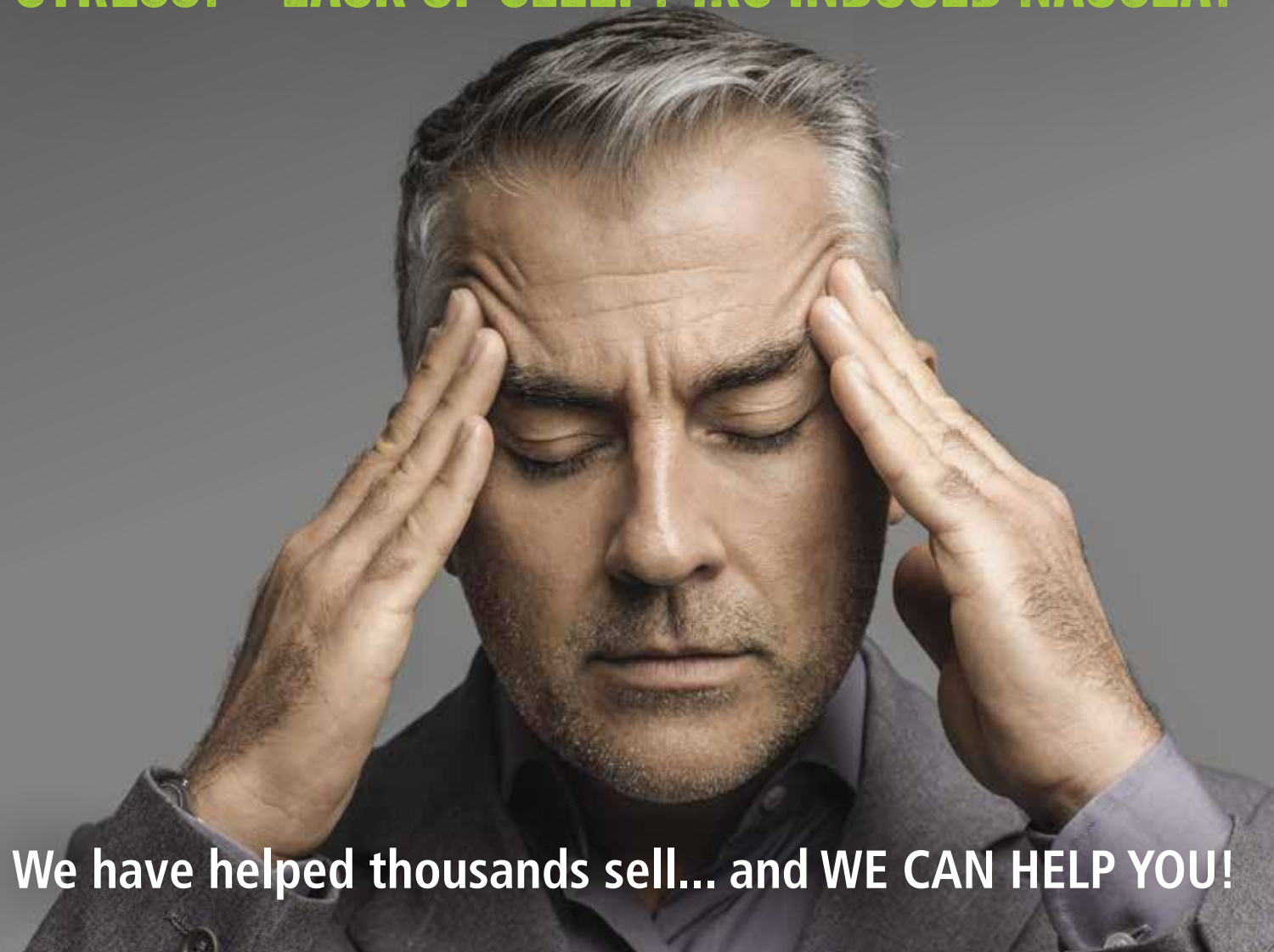
Becoming a skilled storyteller does not often come easy or overnight. Spend time reflecting on the most emotional and powerful moments of your life. Tell yourself the stories of the moments over and over again. And then find the courage to share who you are. Sharing those moments and those gifts will ultimately draw more people in.

So, I ask this of you - what is your story?

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Telling the Right Story

We have all heard them - the stories about green eyeshades, long hours, cots in the office, sitting in front of a computer all day, etc. Some of us may have even told a few of them. Is this really the image we want to send young people trying to decide on a career path? Are these the stories that are going to convince young people to become CPAs? Probably not!

As Certified Public Accountants, we have spent years working to break through these misconceptions; to show the world that accounting is a dynamic career that offers limitless opportunities. We must reach students early, so they are aware of our profession's many and varied opportunities and encourage them to put forth the additional effort required to gain the CPA designation.

Tell the good stories! Tell students that CPAs have fun; share your experiences with them. Do you serve on a board or as an officer for a local charity that assists the underprivileged? Have you helped a couple save their family-owned business? Did you assist in a huge corporate buyout that netted millions? Maybe you volunteered with Filing for Freedom to assist military families and first responders in preparing their tax returns. Are you an elected official? Do you work

flexible hours? Has your career taken you to fun and exciting places? These are the stories that young people need to hear to attract them to the profession.

Why is the story so important? Because people relate to stories and the profession needs people. It is much easier to attract them if we tell the right stories. Although pipeline and succession planning issues are not unique to our profession, they are real. Fortunately, in our firm, we have the succession part figured out. Our son joined the practice a couple of years ago and will eventually own it. His path to the profession was in no way straight. But the important part is that he got there, and we are thrilled to have him. Not only did he hear the stories, but he also lived most of them. I realize that this isn't the answer for everyone, but it works for us.

Last week I spoke to accounting students at the local college. They asked the hard questions. Why should I become a CPA? Are the extra hours required to sit for the exam worth it? Is the exam hard? Where can I work? I hope I did a good job of selling them on the profession I love.

Debbie

DEBBIE THAW, CPA, CGMA

Today's Health Care Environment: Facing Challenges, Forging Ahead

by **NATALIE ROONEY**

You'd be hard-pressed to name an industry hit harder by the pandemic than the health care industry. The stakes are high from a crushing workload on the front lines, a shortage of doctors, nurses, and staff at every level, skyrocketing labor costs, increasing pressure from payers, and tightening budgets. GSCPA reached out to industry leaders to share their insight as they meet this post-pandemic health care world head-on.

According to the U.S. Bureau of Labor Statistics (BLS), health care employment numbers were up as 2022 ended, adding 55,000 jobs in December. But even a return to pre-pandemic employment levels won't correct the impact that hospitals and health systems sustained as frontline workers left health care during — and even before — the pandemic. Those who work in the profession say hiring and retaining people in every area of their operations remains the top issue.

Visiting Nurse Health System | Hospice Atlanta (VNHS) has served communities for nearly three-quarters of a century. As Georgia's oldest and largest safety net in-home health and hospice care provider, the organization delivers in-home health, hospice and palliative care to nearly 7,000 patients in single-family dwellings and assisted living facilities.

"Having the right number of employees with the right skillsets in the right roles is an ongoing challenge," says VNHS President and CEO Dorothy Davis. As VNHS brings care to their patients' homes, the organization faces different logistical issues than traditional hospitals and doctors' offices that can impact retention.

With patient care first and foremost, Davis has worked to ensure that each leader in the organization is aligned and focused on their staff and retention. "Our number one strategy is a cohesive leadership team, ensuring we have executive leaders aligned in how they engage staff," she says. "Our job is to listen to what's on our employees' minds and prioritize that."

Another challenge facing fully remote workforces like Visiting Nurse is staying connected around patient care and building relationships among team members. "Communication, efficiency, and a strong onboarding program during the first 90 days are all critical elements for retention," says Davis. "How well we organize patient care appointments in our clinicians' day dictates our success."

"Successful patient care begins with great clinicians and having them on the road, safely, delivering care," adds Davis. "Our

clinicians' world is different from brick-and-mortar health care businesses. They face challenges like Atlanta traffic and weather while delivering care, so if we don't give our staff a schedule that makes sense when they are on the road, we're not going to keep our clinicians for long."

ADDRESSING THE NURSING SHORTAGE

Phoebe Putney Health System's CFO and Chief Administrative Officer Brian Church agrees that labor — or a lack thereof — is the sector's biggest challenge. The health system has four hospitals and 50 physicians' offices across 40 counties in southwest Georgia. It's also one of the few independent care systems remaining in the state.

The nation is currently short 1.5 million nurses, and with an average age of 50 and retirement on the horizon for many nurses, Church calls the situation dire. Changes to immigration laws have meant 1.7 million fewer legal immigrants over the past four years. To cope with the shortage, Phoebe Putney has had to close units and sometimes limit services. "There just isn't enough clinical workforce. We want to grow and expand, but it limits our ability when there isn't enough of a workforce," he says.

Even in the face of challenges, Church is invested in finding solutions. Phoebe Putney is partnering with the local technical college and investing \$45 million to develop a living and learning center. Associate nurses, pulled mainly from the surrounding nine counties, will train on hospital simulations and round at the hospitals. "We're investing a lot into the program, facility and infrastructure for faculty to create a dedicated pipeline in our community," he says. By offering an hourly wage above the area's average median income, Church hopes people consider nursing as a career change. "It's upward mobility in our part of the world. It's great for them, for us, and the economy."

COMPENSATION AND COMPETITION

Graham Fox, MPH, FACHE, COO/CFO at GI Specialists of Georgia, says the practice feels the strain of staff compensation in a highly competitive

Health Care continued on page 10

market. The practice comprises 24 physicians serving Northwest Metro Atlanta out of nine clinical offices and three ambulatory service centers (ASCs). The struggle to recruit and retain top talent impacts all levels of the organization, from providers to clinical support staff to administrative roles. “We can find people, but we’ve seen salaries grow 20 percent for key positions over the course of the past year,” he says. “With stagnant reimbursements, it really begs the question: how sustainable is this level of salary growth? In health care, we can’t just raise our prices and get more reimbursement. Some of our contracts have moderate escalators, but Medicare is making cuts. With reimbursements down and expenses up, that creates a problem.”

Fox says his organization is also experiencing new competition as other health systems create GI groups. Many practices have sold to private equity, giving them access to deeper capital. “On a strategic level, we’re creating three-to-five-year plans, which is somewhat new to private practice,” he says. “We think the key to the future is continued growth by making strategic investments in the recruitment of providers and looking at new locations, but it also means we have to think about new alignments and how those might play into our strategic portfolio.”

Fox says he’s grateful for a well-run organization with a healthy bottom line that allows him to make the necessary investments. “But as we look to the future, it’s foggy,” he admits. “We may be healthy today, but if this shrink curve continues, we may face a very different reality. We need to take bold steps now so we don’t get caught in a cul-de-sac.”

Fox says he got a wakeup call when he found out a number of physicians realized private practices were paying staff about the same as they might make at a fast-food restaurant or a convenience store. “When you’re talking about talent, we’re having to take a hard look at pay rates,” he says. “We need to attract smart, dedicated individuals. We’re in the patient care business. Pay rates have gone up, and it has forced our hand. We’re in the patient care business. Our patients come to us for clinical needs. They deserve the highest standard. Now we’re

doing what we need to attract and retain the smart, trustworthy, and dedicated talent necessary to care for our patients.”

Can independent health care providers make it in today’s world? Fox says he won’t say no, especially because GI has access to ancillary income, mainly ASCs. “That gives practices like GI a longer runway than some other specialties,” he explains. “What we’ve always done won’t continue to work at the same rates as in the past. We’re shifting gears and positioning ourselves for our patients, the future and physician owners.”

Emory Healthcare is an academic health care system and part of Emory University. Hospital Group CFO Carla Chandler is responsible for its 11 hospitals. “Everyone is struggling with labor in this post-pandemic world,” she says. “Focusing on it has been one of our top priorities because it’s our largest expense. Managing our workforce is very important.” She says not only is Emory paying more because of salary increases for full-time staff, but travel nurses, more overtime, and paying a premium for extra shifts are also driving up salary costs.

To fill the labor gap, Emory is trying to create more flexible work arrangements for nurses. “It’s what some nurses are looking for,” Chandler says. “We’re also examining how we can make nursing at Emory more attractive than elsewhere.” That includes trying to convert some traveling nurses to Emory employment. “We want nurses to realize this a great place to work, not only with pay but also with our culture and benefits. If we focus solely on pay, it becomes a race to the bottom. We’ll all go broke.”

ADVISING THE INDUSTRY

As an advisor, Sarah Dekutowski, CPA, partner at Draffin Tucker in Atlanta, stands alongside the health care sector. Over 80 percent of the firm’s business serves the health care industry, including rural hospitals and physician practices, by conducting financial audits, preparing tax returns, and assisting with cost reports and other government filings. She describes her role as the health care industry’s extra set of hands.

“There have been some tough conversations,” Dekutowski says. “We’ve been assisting health care leaders with anything and everything. We want these hospitals to survive and stay open. They serve such critical needs.”

As a CPA, Dekutowski says she wants to fix clients’ problems, but there’s no magic wand to reduce wages or conjure up more people. “We can analyze and get creative, but this isn’t a quick fix.” The first step is getting back to basics, which she says can be surprisingly hard.

One reality is dealing with a different kind of patient today. Outpatients generally help to “pay the bills” for the hospital, and these services have not returned to pre-pandemic levels. Now, hospitals are full of ‘triple-demic’ patients whose costs aren’t fully covered. “When you need a new hip or a new knee, those costs are generally covered,” Dekutowski explains. For illnesses like flu, RSV, and Covid, hospitals aren’t reimbursed for their total costs of care. There is also a lack of beds or spaces to discharge patients since nursing homes and home health services are also full or facing staffing shortages. “You can’t get patients out of the hospital, and yet you’re still paid the same amount whether they’re inpatient for five days or 10,” Dekutowski says. “So, hospitals are struggling to manage costs.”

Chandler points out that when your revenue stream is already set, but prices are going up faster than the inflationary rate you negotiated or is higher than what Medicare is paying, that creates a problem. “We have to take a harder look at budgets and prioritize spending,” she says. “We know we can’t do everything.”

The Emory team is looking at other programs to maximize revenue. One example is analyzing the clinical documentation program to ensure they’re not getting penalized for quality issues.

As an academic health system with teaching hospitals, Emory also took part in the initiative to create the GA STRONG program, a group of hospitals that worked to bring nearly \$1 billion to the state. “It was a great win for us and the other hospitals in Georgia,” Chandler says. “While it’s targeted at teaching hospitals, it

will free up indigent care dollars for other hospitals. We’re maximizing our top line as best we can.”

EXPLORING NEW OPPORTUNITIES

Fox says that even though there are no imminent plans to do anything but remain an independent entity, GI Specialists of Georgia is proactively studying internal service lines to ensure they’re extracting maximum value and exploring new revenue centers to fuel continued growth.

At VNHS, Davis is focusing on both organic and transformational growth, including:

- Joint ventures
- Increasing sales by blocking, tackling and growing accounts
- Increasing scale
- Focusing on leadership, talent and retention

“We have some exciting transformational opportunities for 2023,” Davis says.

Church describes new revenue streams as an absolute necessity and is following three avenues:

- A joint venture to create a hospital within a hospital to help people access long-term acute care
- Participating in GA STRONG
- Expanding specialty and retail pharmacies

Dekutowski says health care organizations need to get back to basics, take a hard look at current services, make adjustments, try different staffing approaches, and reevaluate processes. “We need to ask if we’re getting paid what we should,” she says. “Can we look at the back end of the revenue cycle? Are we getting denials, and can we work on those and get more collections? Can we direct long COVID patients to a particular group to better manage their care without weighing down other clinics? We’re getting creative to serve our patients better.”

“Deliberate” is how Chandler describes any new revenue opportunities at Emory. “We’re looking at growth opportunities and asking where to invest and how to grow,” she says. “We’ve always done that, but we’ve had to prioritize because cash is more constrained, and expenses are higher. Where we invest

our money is very important, so we’re being very deliberate about where we grow and what services we offer.”

What is exciting to Chandler is being a part of an academic health system and seeing new technologies that ultimately save lives or are simply better for patients. While those technologies are expensive initially, she knows the innovations will help cure diseases. “That’s exciting to me and makes me enjoy being part of an academic health system.”

ADDITIONAL CHALLENGES

Beyond the crushing people issues, Davis says VNHS still feels the impact of supply chain disruption. “We feel it in cost and inflation,” she says. “Supply costs have increased, and some items aren’t easy to obtain. We’ve had to tighten and manage our formularies and delivery costs.”

As a system, Chandler says Emory has been able to manage supply chain issues collectively. “If a specific shipment doesn’t show up at one hospital, but we have it elsewhere, we look at ways to share across our hospitals,” she says. Nationwide shortages are another issue, however. “Then we look at how we can manage and substitute by working with our clinical teams. That’s been ongoing since day one of the pandemic.”

Church sees cost pressures coming from every direction: pharmacy, food services, transport, and electricity, to name a few. Payers are another problem area. “Our commercial payers are inventing more ways not to pay us,” he says. “They’re trying to improve their profitability by denying care or certain levels of care. It’s a battle and a lack of a true partnership with commercial plans. It’s an ongoing game of cat and mouse to force them to pay what is owed.”

‘GETTING OUT OF OUR OWN WAY’

As an industry, Chandler points out that health care has faced challenges for years, and the pandemic created new ones. “But I think it created opportunities as well,” she says. “We’ve become more creative to meet the needs of communities. People will continue to get sick and require

Health Care continued on page 12

maximizing value



JOINT VENTURES

For example, creating a hospital within a hospital to help people access long-term acute care



INCREASE SALES

For example, expanding specialty and retail pharmacies



MAXIMIZE REVENUE

Take a hard look at budgets and prioritize smart spending and potential programs to minimize penalizations and spending.



FOCUS ON LEADERSHIP, TALENT AND RETENTION



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want to hear more?

These industry leaders participated in a Q&A panel at the Health Care Conference in February.

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health care. We need to figure out how to meet those needs and preserve ourselves. If we don't have a positive margin, we can't reinvest in capital facilities, new therapies, or innovation."

Davis predicts the transformation in health care will be consumer-driven, not technology driven. "Covid turned up consumers' voices and demands and put pressure on regulatory agencies and auditors, but there hasn't been enough change on the regulatory side," she says. "Physicians are reimbursed for telehealth, but home health is not. We need the ability to be flexible in delivering care remotely."

Despite the challenges, Davis is excited about her team and what's ahead. "There have been some hard decisions, but I'm excited about my clinical leadership, and I have a high degree of confidence in them," she says. "We've developed some great opportunities."

Church cites the need for innovation to address the nursing shortage. Phoebe Health has been using virtual nursing, which redeploys nurses who are later in their careers and might not be physically able to handle bedside care. These nurses take on paperwork such as discharge planning, care instructions, and consulting with family. "That virtual nurse can be anywhere doing the non-value-added work that Medicare requires," he says. "Two years ago, we weren't

even talking about that. Now, in less than 12 months, we're implementing it. There's not an immediate solution to solving the nursing crisis, so we're going to have to do cool new things. We're getting out of our own way."

Dekutowski also sees health care organizations collaborating like never before. "During the pandemic, competitors came together to find masks and ventilators. I hope that continues," she says. "We're all here to serve the community. I hope we can find better ways to manage the financial challenges like staffing and work together to address the payers for collective change to the insurance business."

Fox acknowledges that the road ahead won't be easy. "It's not clear what the future will hold, and for many people in finance and accounting, that's the reality. We have new challenges but also opportunities. It's exciting and daunting all at once. We need to make sure we keep the lights on and have the staff to provide excellent care for our patients today, so we create the opportunity to do it again tomorrow."

NATALIE ROONEY is a freelance writer from Colorado but has written for CPA societies for 15 years. She can be reached at natalie.g.rooney@gmail.com.

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New Boss Same as the Old Boss: Conservation Easement Update for 2022 Filers

by **ANSON H. ASBURY, J.D., LL.M.**
and **SCOTT ST. LIFER, ESQ.**

The landscape concerning conservation easements seemed to shift after the enactment of the Omnibus Spending Bill and the Tax Court's decision in *Green Valley Investors LLC v. Commissioner*, 159 T.C. No. 5 (2022), but maybe not so much. We will consider two notable events regarding conservation easements and how they may affect 2023 transactions and 2022 tax returns.

On December 20, 2022, the \$1.7 trillion Omnibus Spending Bill was signed into law. The bill includes changes that directly affect conservation easement donations. Section 605 of the act amended I.R.C. § 170 to include a new paragraph (h)(7). This new paragraph restricts conservation easement donations made through a pass-through entity, i.e., syndicated conservation easements. Primarily, the new provision imposes a complete disallowance of any deduction and a 20 percent strict liability penalty of the portion of the underpayment for any donation with a value that exceeds 2.5 times each partner's "relevant basis" in the partnership. "Relevant basis" means the portion of such taxpayer's modified basis in the partnership, which is allocable to the portion of real property with respect to the 2.5 times conservation easement donation. Taxpayers cannot assert a reasonable cause exception to any disallowed deduction exceeding 2.5 times the "relevant basis," regardless of proof of value to the contrary. The new provisions apply going forward but are not retroactive.

The amendment to I.R.C. § 170(h) largely does not affect private conservation easement donations. Taxpayers can still donate conservation easements that are not structured through a pass-through entity. Taxpayers may also use a pass-through entity for certain donations, including those through a "family partnership," which are partnerships with spouses, siblings, parents, stepparents, children, or in-laws. Syndicated conservation easements may be done, but the deduction for conservation easement donations is generally still intact.

On November 9, 2022, the Tax Court issued an opinion in *Green Valley Investors LLC* where the Tax Court declared Notice 2017-10, the listing notice identifying syndicated conservation easements as listed transactions, procedurally invalid because the IRS failed to subject it to the notice and comment procedures required under the Administrative Procedure Act. *Green Valley Investors, LLC v. Commissioner*, 159 T.C. No. 5 (2022). The Tax Court noted in the opinion that "the Court intends to apply this decision to set aside Notice 2017-10 to the benefit of all similarly situated taxpayers who come before us." *Id.* Normally, this ruling would relieve participants in a syndicated conservation easement from having to file disclosure statements.

However, the Internal Revenue Service responded to the Tax Court's opinion in *Green Valley Investors LLC* on December 6, 2022, by issuing proposed regulations (REG-106134-22) to reinstate the substance of Notice 2017-10. The proposed regulations identify syndicated conservation easement donations as listed transactions. Participants and material advisors in listed transactions must file disclosures with the IRS and are subject to strict liability penalties if they fail to disclose their participation. See generally I.R.C. § 6011.

The proposed regulations require taxpayers to file Form 8886, Reportable Transaction Disclosure Statement, with the tax return and the Office of Tax Shelter Analysis ("OTSA"). Material advisors also must disclose their involvement by filing a Form 8918, Material Advisor Disclosure Statement, with OTSA.

The proposed Treas. Reg. § 1.6011-9(b) sets forth four elements that define a syndicated conservation easement transaction, regardless of the order in which they occur. A transaction that meets all four elements will be deemed a listed transaction under proposed Treas. Reg. § 1.6011-9(a).

The first element in the proposed regulations is that a taxpayer receives "promotional materials." These materials offer investors in a pass-through entity the possibility of being allocated a charitable contribution deduction that equals or exceeds 2.5 times the amount of the taxpayer's investment in the pass-through entity (the "2.5 times rule"). The second element is that the taxpayer acquires a direct or indirect interest in the pass-through entity that owns the real property, i.e., the taxpayer becomes an investor in the pass-through entity. The third element is met when the pass-through entity that owns the real property donates a conservation easement on such real

key dates for proposed regulations

FEBRUARY 6, 2023

Public comments were due

MARCH 1, 2023

Scheduled date of the public hearing

property to a qualified organization and allocates the charitable contribution deduction to the taxpayer. The fourth and final element of the proposed regulations is that the taxpayer claims the charitable contribution deduction with respect to the conservation easement on his or her tax return.

Key dates to monitor concerning the proposed regulations are February 6, 2023, the date public comments are due, and March 1, 2023, which is the scheduled date of the public hearing. Once those dates pass, the regulations could go into effect as soon as they are published in the Federal Register, adopting them as final regulations. If the new regulations become final before filing a 2022 return involving a syndicated conservation easement, the partnership and the investors must comply with the renewed disclosure requirements, regardless of the Tax Court's ruling in *Green Valley*.

Furthermore, the proposed regulations' preamble states that tax returns that indicate participation in a syndicated conservation easement donation filed before the regulations go final must file a disclosure statement with OTSA within 90 calendar days of the publication of the final regulations. Indication of the transaction would most likely appear on Form 8283, Noncash Charitable Contributions, which requires identification of conservation easement donations in Part I, Box 2(a), regardless of whether they are syndicated or not.

As it stands, it is most likely that partnerships and investors will have to file Forms 8886 and 8918 for syndicated conservation easement donations in 2022. Whether that filing is required as part of their tax return or after the fact with OTSA may be the only relevant distinction. Keeping the proposed regulations and disclosure deadlines on your radar will help ensure compliance when filing your 2022 tax returns with a conservation easement transaction. Return preparers should make sure that their clients – as well as any non-client Schedule K-1 recipients – understand these disclosure requirements and the timing aspects associated therein.

ANSON ASBURY, J.D., LL.M., is the founder and managing partner of *Asbury Law Firm, Tax Counsel*, where he and **SCOTT ST. LIFER, ESQ.** represents taxpayers in federal tax controversies and complex federal tax litigation.

Engagement Alternatives to Single Audits

by **MELISA GALASSO, CPA, CSP, CPTD**

As a result of a plethora of federal funding, from the CARES Act to the Consolidated Appropriations Act to ARPA, many entities received pandemic-related funding for the first time. While some of these entities are non-federal entities (Indian tribes, institutions of higher education, nonprofits and state and local governments), many of these smaller entities have never been subject to a single audit. In addition, many for-profit entities received federal funding when the federal government required a single audit or similar compliance-related requirement. As a result, tens of thousands of new single audits and similar engagements are now required for entities that have never been exposed to these audits. In order to ease the burden on these entities and their auditors, the federal government is, in some cases permitting alternative engagements.

The Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) and Shuttered Venue Operators Grants (SVOG) programs have alternative engagement options. Many of these options have eligibility requirements and are unavailable to all entities. Some of the compliance requirements are different when performing an alternative engagement than they would be when performing a Single Audit. The alternatives for CSLFRF impact small governments. While the alternatives for SVOG impact primarily for-profit and not-for-profit recipients.

CSLFRF (21.027)

"The purpose of the Coronavirus State and Local Fiscal Recovery Funds ("CSLFRF") is to provide direct payments to states (defined to include the District of Columbia), U.S. territories (defined to include Puerto Rico, US Virgin Islands, Guam, Northern Mariana Islands and American Samoa), tribal governments, metropolitan cities, counties, and (through states) non-entitlement units of local government (collectively the "eligible entities") to:

1. Respond to the public health emergency, COVID-19 or its negative economic impacts, including assisting households, small businesses, nonprofits, and impacted industries, such as tourism, travel, and hospitality;
2. Respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers of eligible employers that have eligible workers who are performing essential work or by providing grants to eligible entities who perform essential work;
3. Provide government services to the extent COVID-19 caused a reduction in revenues collected in the most recent full fiscal year of the state, territory, tribal government, metropolitan city, county, or non-entitlement units of local government;
4. Make necessary investments in water, sewer, or broadband infrastructure."¹

The CSLFRF program totals \$350 billion, broken up between states (\$195b), U.S. Territories (4.5b), tribal governments (\$20b), metropolitan cities (\$46b), counties (\$65b), and non-entitlement units (\$20b)². What made this program very unique is that much of the funding went directly

to counties and cities, bypassing the states. Even when the funding was provided to the states to non-entitlement units, the funding was not deemed a subcontract, the state was not a pass-through entity, and the NEU was deemed a direct recipient. Funding amounts were based on 2019 population data from the U.S. Census Bureau and the latest available data from the Bureau of Labor Statistics at the time of the issuance of Treasury's Interim Final Rule. While the funding was provided to state and local governments and Indian tribes, other non-federal entities (i.e., not-for-profits) were eligible to receive the funding as sub-recipients.

Key Dates:

- May 17, 2021: Interim Final Rule Issued
- August 31, 2021: Deadline for counties to submit first Interim Report to U.S. Treasury
- January 6, 2022: CSLFRF Final Rule Issued
- January 31, 2022: Deadline for counties to submit first Quarterly Project and Expenditure Report
- April 1, 2022: CSLFRF Final Rule Effective
- December 31, 2024: Funds must be incurred and obligated
- December 31, 2026: Funds must be expended to cover obligations, and all work must be completed

When the 2021 Compliance Supplement addendum was issued, it was based on the Interim Final Rule. In the 2022 Compliance Supplement, significant modifications were made to accommodate the changes in the Final Rule. Between the issuance of the Final Rule and the effective date, entities were permitted to determine which rule they wanted to apply.

One of the most significant changes to the Final Rule was the introduction of a standard allowance for revenue loss of \$10 million. This allows recipients to select between a standard amount of revenue loss or complete a full revenue loss calculation to determine the amount expended. Recipients that elect the standard allowance may use that funding for government services. Many entities received amounts less than the standard allowance, making this a great option to reduce complexity and burden. The Final Rule also expanded the capital expenditures permitted to include affordable housing, childcare facilities, and schools. The Final rule also offered more streamlined options for providing premium pay to essential frontline workers. Finally, the Final Rule significantly broadens eligible broadband infrastructure and water and sewer investment.

The 2022 Compliance Supplement identified Activities Allowed or Unallowed (A), Allowable Costs/Cost Principles (B), Period of Performance (H), Procurement and Suspension and Debarment (I), Reporting (L), and Subrecipient Monitoring (M) as the compliance requirements subject to audit for nonfederal entities. The funding was not permitted to fund pensions or be used for rainy day funds. The funding must be obligated by December 2024 and fully spent by 2026, indicative of the longer plan items (like capital expenditures and broadband) included in the permitted uses.

CSLFRF ALTERNATIVE COMPLIANCE EXAMINATION ENGAGEMENTS

Due to the number of entities that received federal funding for the first time and would now be subject to a Single Audit, the federal government introduced a new option for some recipients. Qualifying entities could instead elect a Compliance Examination performed under the SSAEs (AT-C section 315, *Compliance Attestation*); and Yellow Book (*Government Auditing Standards* Chapter 7). As a result, in lieu of a Single Audit, these entities would receive an examination on compliance. Examinations do result in opinions on compliance but can be less onerous.

Entities need to have either received the funds directly from the Treasury or received the funds as a non-entitlement unit of local government to qualify for the alternative engagement. In addition, the amount received must be below the \$10 million revenue loss standard allowance. Finally, other Federal expenditures (not including the CSLFRF funds) must be less than \$750,000 during the recipient's fiscal year. This effectively means that if a recipient had not received CSLFRF, they would not have been subject to a Single Audit.

In addition, in lieu of the multiple compliance requirements in a full Single Audit, the CPA is only required to test compliance requirements A and B – Activities Allowed or Unallowed/Allowable Costs and Cost Principles. In addition, unlike in a Single Audit, the compliance examination does not require a financial statement audit. Furthermore, the preparation of a Schedule of Expenditures of Federal Awards (SEFA) is not required. Finally, while the CPA will be required to understand the internal controls and assess whether they have been implemented as required by the attestation standard, they will not be required to test the operating effectiveness of internal controls over compliance.

If a client selects this option, the report is due the earlier of 30 calendar days after receipt of the auditor's report(s) or nine months after the end of the audit period. The Department of Treasury has provided guidance, SLFRF Alternative Compliance Examination Engagement Report User Guide, which includes instructions on submitting these engagements for 2021 year-end audits; 2022 year-end audits are to be submitted to the Federal Audit Clearinghouse. Due to the spending timeline, we expect these engagements will continue for several years.

GAQC has drawn attention to the fact that these engagements add risk as some practitioners may not be familiar with the AICPA and GAGAS requirements for an examination attestation engagement, and many of these recipients are very small. They may not be familiar with the requirements associated with federal funding. The GAQC has several resources that practitioners should reference, including a set of illustrative reports and a Comprehensive GAQC Practice Aid.

SVOG (59.075)

Shuttered Venue Operators Grants (SVOG) "provides grant awards of up to \$10 million to support the ongoing operations of eligible live venue operators or promoters, theatrical producers, live performing arts organization operators, nonprofit museum operators, motion picture theater operators (including owners), and talent representatives who

have experienced significant revenue losses because of the COVID-19 pandemic.³ "This is another program that went to non-federal entities (nonprofits and governments) and for-profit entities. The total program is around \$16 billion. While non-federal entities will continue to be subject to the requirements of a Single Audit, for-profit entities should refer to the guidance provided by the Small Business administration.

For-profit entities who recognized \$750,000 or more in revenue from SVOG awards during the entity's fiscal year can choose between a single or program-specific audit in accordance with the Uniform Guidance (similar to nonprofits and governments, an audit of the entity's financial statements in accordance with GAAS, or a compliance examination engagement in accordance with AT-C 315 and GAGAS. This may be the easiest option for entities who already prepare a financial statement and have an annual audit. For those who do not regularly have a financial statement audit (or don't prepare financial statements, for that matter!), a compliance examination may be the easier option. The CPA would opine directly on compliance, and no financial statement audit would be required. The requirement to test the operating effectiveness of internal controls is not required for both options. However, understanding internal controls and assessing control risk is still required.

Many smaller recipients may have never been audited before and may have only prepared a tax return. In addition, some practitioners will not be familiar with the AICPA and GAGAS requirements for a compliance examination attestation engagement.

The SBA has multiple FAQs (FAQ regarding Shuttered Venue Operators Grant (SVOG) and Answers to Common Questions from SVOG Awardees) that can be helpful. The AICPA issued TQA Section 5270.01, *Recipient Accounting for Shuttered Venue Operators Grants and Restaurant Revitalization Fund Grants Received Under the Small Business Administration COVID-19 Relief Programs* for assistance regarding recognition. The GAQC has announced a plan to release illustrative reports for the for-profit compliance examination engagement option soon, so make sure to check out their website for issuance.

CONCLUSION

These alternative engagements are new for many entities. Practitioners who may never have had to apply GAGAS before will have a steep learning curve. The alternative engagements subject to GAGAS fall within the must-select population of engagements performed under GAGAS and are likely to be selected for peer review. There will also be significant federal scrutiny. Ensuring that clients understand their options and that CPAs are performing the engagement in compliance with the various standards is very important.

MELISA GALASSO, CPA, CSP, CPTD, is the founder and CEO of Galasso Learning Solutions LLC. A CPA with nearly 20 years of experience in accounting, Melisa designs and facilitates advanced technical accounting and auditing courses, including not-for-profit and governmental accounting. She is passionate about providing meaningful CPE, creating efficiencies, improving quality, and positively impacting ROI. She also supports essential professional development, audit-level training, and train-the-trainer efforts. Melisa has earned the Association for Talent Development Master Trainer™ designation.

¹https://www.whitehouse.gov/wp-content/uploads/2022/05/2022-Compliance-Supplement_PDF_Rev_05.11.22.pdf

²<https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/state-and-local-fiscal-recovery-funds>

³https://www.whitehouse.gov/wp-content/uploads/2022/05/2022-Compliance-Supplement_PDF_Rev_05.11.22.pdf



What Do the Increased Contribution Limits to Health Savings Accounts Mean for You?

by **PATRICK BELL**

The IRS announced last spring that contributions limits toward Health Savings Accounts (HSAs) would increase more than usual in 2023 due to the inflation surge. The updated limit amounts to a 5.5 percent increase from the 2022 contribution limit. Let's look at how this may affect your firm, your employee benefits program, and your employees.

WHAT IS A HEALTH SAVINGS ACCOUNT (HSA)?

The purpose of an HSA is to set pre-taxed money aside to utilize for qualified medical expenses. An HSA is a savings account available only to members participating in a High Deductible Health Plan (HDHP). Utilizing an HSA allows your employees to save pre-tax dollars long-term while lowering overall health care costs by leveraging untaxed dollars for items such as copayments, coinsurance, deductibles and more. This combination can benefit employers and employees – employees for the HSA's lifetime accessibility and employers for an often more cost-efficient health insurance plan.

WHY DOES THE CONTRIBUTION LIMIT INCREASE MATTER?

This year's increase is more significant than in years past and provides an excellent opportunity to open up dialogue between you and your team members. Encouraging your employees to contribute, or increase their contribution, to an HSA shows your care for their well-being and financial stability.

HOW DOES THIS AFFECT ME?

One of business owners' most significant challenges is providing their employees with affordable benefits options. Understanding your options for employer-paid health insurance policies and navigating the construction of an employee benefit program can be challenging. The standard option would be to approach the individual marketplace or the Affordable Care Act group plan platform. However, both options are restricted when it comes to plan design flexibility, network access and affordability for both the employer and employee.

The Georgia Society of CPAs (GSCPA) partners with Sterling Seacrest Pritchard, a local risk management and insurance brokerage, to provide guidance and expertise specifically for your situation. Participating in the GSCPA health plan can offer your employees an employee benefit program that rivals the benefits package of even the largest CPA firm, including HSA and HDHP options.

WHAT ARE MY OPTIONS?

GSCPA provides member firms special access to a comprehensive offering of health

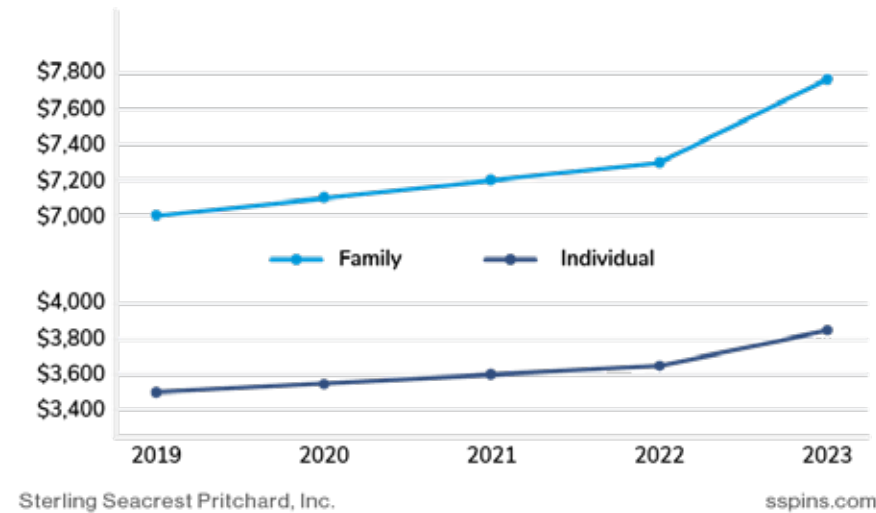
plans for their employees. Plan options include employer-paid medical, dental, vision, life and long-term disability, and employee-paid voluntary benefits such as term life, long-term care, accident, short-term disability, critical illness, and legal/identity theft policies.

Since its inception in 1976, thousands of Georgia CPA firms have participated in the GSCPA Health Plan Program. The partnership with Sterling Seacrest Pritchard means you receive elite risk management and employee benefit program strategy while your employees are ensured top-notch service and customer care.

WHY JOIN THE GSCPA INSURANCE PROGRAM THROUGH STERLING SEACREST PRITCHARD?

Participating in the association health plan minimizes your financial volatility year after year. This means the plan renewal is based on the larger pool of participating members rather than just the members of your firm. This removes the chance of a shock renewal you may receive if an employee incurred large claims during the plan year.

Health Savings Account Contribution Limits



The association program creates long-term stability financially for a CPA firm like yours.

Other key benefits include:

- Eliminating the primary challenges of traditional insurance - community rating, lack of economy of scale, low participation, the need for a 1099, sole proprietorship, and more.
- Employers can also offer multiple plan options, including traditional low-deductible co-pay plans, high-deductible HSA-eligible plans and everything in between.
- Access to a wide variety of Anthem's provider networks, including their national PPO network.
- Access to ancillary offerings for coverages, including dental, vision, life, disability and worksite products - an option many small CPA firms cannot offer.
- Access to your own dedicated risk management team at Sterling Seacrest Pritchard, who can provide additional services and support for you and your employees.

WHY STERLING SEACREST PRITCHARD (SSP)?

Employee benefit programs and compliance laws are changing faster than ever. The tenured professionals at SSP understand

the need to reduce costs while enhancing employee benefits. We work closely with you to design customized benefits programs that increase employee satisfaction and loyalty.

HOW CAN I GET STARTED?

Partner Patrick Bell and Manager, Client Strategy Kira Ohlendorf oversees the administration and marketing of all GSCPA-endorsed insurance products and has worked with The Georgia Society for over 20 years. Patrick and his team can be reached at 404-949-1098/pbell@sspins.com or 404-949-1083/kohlendorf@sspins.com.

Sterling Seacrest Pritchard is one of the Southeast's largest independent, broker-owned risk management and insurance brokerage firms. We are a full-service risk management firm serving clients' commercial, professional, and personal needs across a range of industries.

With over 300 team members in six southeastern locations, the firm provides unique expertise in real estate, health care, construction, transportation and logistics, manufacturing, technology, and other professional services. We are a diverse group of professionals with backgrounds in underwriting, claims management, risk management consulting, employee benefits consulting, and retail insurance brokerage.

For more information, visit www.sspins.com.

why join the gscpa insurance program?

MINIMIZE FINANCIAL VOLATILITY

The plan renewal is based on the larger pool of participating members rather than just the members of your firm.

ELIMINATE PRIMARY CHALLENGES OF TRADITIONAL INSURANCE

Community rating, lack of economy of scale, low participation, the need for a 1099, sole proprietorship, and more.

OFFER MULTIPLE PLAN OPTIONS

Including traditional low-deductible co-pay plans, high-deductible HSA-eligible plans and everything in between.

ACCESS A WIDE VARIETY OF PROVIDER NETWORKS

Including Anthem's national PPO network.

ACCESS ANCILLARY OFFERINGS

Including dental, vision, life, disability and worksite products.

ACCESS RISK MANAGEMENT TEAM

Sterling Seacrest Pritchard, who can provide additional services and support for you and your employees.

How Aprio Leverages Technology to Manage Business Across Multiple Locations

At events across America today, technology service providers and third-party vendors will showcase systems and software promising to make work easier and faster for CPA firms. Without a process to vet such potentially powerful solutions, firms may be lured into chasing one shiny object after another, never fully realizing the results they promise to deliver.

Director of Enterprise Architecture Renga Krishnan is part of a team at Aprio, a CPA and business advisory firm that applies a proven process against three priorities to evaluate technology needs and the potential solutions to meet them.

VETTING NEW TECHNOLOGY SOLUTIONS THROUGH A PROVEN PROCESS

“We have set up a process to evaluate new technology requests across our organization,” Krishnan says. “Through it, we gather data on vendors and software capabilities, including functions and features; to be evaluated from a legal perspective; to be cross-checked against existing enterprise architecture for overlap; and to be checked against our security policies. If it is shown to be a secure solution from a trusted vendor that fills a need not met by an existing technology solution, we move into the procurement phase.”

That process dovetails with Aprio’s priorities for technology adoption, which Krishnan says provide guardrails to keep the firm’s technology investments aligned with what the company needs from an enterprise architecture approach.

“We look at business capabilities across the firm and then search for solutions to match them,” he says. “Along the way, we identify redundancies and look for solutions that can be applied across departments. This avoids a situation where every department brings its own technology to the table and frees IT to focus on higher level initiatives that add value to the organization.”

One of the primary ways Aprio’s IT functions add value and deliver ROI is by evaluating what technologies it will adopt against three established priorities – modernization, integration and automation.

MODERNIZING TECHNOLOGY THROUGH CLOUD-BASED SOLUTIONS

With a move to a new hybrid headquarters office in Atlanta and an aggressively-expanding national and international footprint, Aprio prioritizes technology that enables the movement of on-prem applications to the cloud.

“For the remaining on-prem applications that exist across Aprio, we seek to identify cloud options that they can be transitioned to,”

Krishnan says. “With multiple offices in different locations, we’re seeking talent irrespective of location and technology that can support that talent wherever it’s located.”

The cloud-based solutions in Aprio’s firm-wide software technology stack are accessible anywhere through agile platforms.

These technologies enable team members to work together across space and time, making changes that everyone can access securely and efficiently.

IDENTIFYING TECHNOLOGY THAT SUPPORTS INTEGRATION

Beyond modernization, Aprio’s IT leadership is intent on seeking systems that support integrations and workflow across functions firm-wide.

Krishnan offers Intapp as an example of how Aprio applies this approach to client onboarding.

“We use Intapp to connect HubSpot, which we use for lead generation, to Practice Engine, which is used to set up new clients, including the jobs and services they need as well as the details around those needs. Intapp allows us to evaluate client risk while automating client onboarding; the history of acquiring a client, including their opportunities and challenges, transfers to managing our relationship with them as clients.”

In this way, technology becomes a tool to support personal, meaningful client relationship management. Further, the “carrot” of automation allows us to capture data across the client lifecycle, allowing understanding and measurement of lead generation, which is incredibly powerful.

FREEDING TEAM MEMBERS TO ENHANCE CLIENT RELATIONSHIPS THROUGH AUTOMATION

As Aprio grows, the need for smart, safe applications enabling error-free automation becomes increasingly important.

“After a lead becomes a client, there is a form with all the information already collected,” Krishnan says. “We are moving toward one-click automation where the system recognizes the client, and pushes what we have to the form, then goes to the required partners to ensure we have the approvals, risk management and more for that client and then finally moves into Practice Engine for billing and time management along with downstream applications. What is currently a manual process



moving a client through those steps is turning into automation enabled by clicking a button.”

Another application that Krishnan sees gaining significant value through automation is tax filing.

“Moving from a process of filing one extension at a time to batch filing through custom API integration not only eliminates errors that accompany manual processes, but it saves our tax preparers time, which they greatly appreciate,” Krishnan says.

“Our CEO is genuinely concerned about eliminating redundant tasks that drain team members. When we can use technology to eliminate headaches for accountants during the busy tax season, they are freed up to work on higher-value items for clients that aren’t so easily automated. Those tend to be the tasks they enjoy more, allowing Aprio to accommodate more clients.”

MOVING IT FROM ORDER TAKERS TO BUSINESS CONSULTANTS

The bane of many IT professionals’ existence is accommodating a multitude of individual requests that prevent them from focusing on enterprise-wide solutions that will enable greater efficiency and productivity for all employees.

One way Aprio uses technology to give IT team members more time for consultancy is through an enterprise workspace that employees can use to manipulate data and create reports for their specific needs.

“We use data ingestion techniques to pull information from multiple systems like HubSpot, Practice Engine and ProStaff to consolidate data from a client, partner, job, lead or other levels into a data cube that any employee can use to create data visualizations,” Krishnan says. “If the data they need is not in the cube, IT can add it; otherwise, it is a self-service model.”

In this way, Aprio is practicing decentralization of data that enables users to create their own reports, which they are not reliant on IT resources to create. A final tactic that helps Aprio achieve its technology priorities is the assistance of trusted vendors.

USING TRUSTED VENDORS TO ADVANCE TECHNOLOGY OBJECTIVES

Like many organizations, Microsoft is one of Aprio’s largest trusted vendors. Part of the value Microsoft provides is its many connections with other third-party vendors that can tailor Microsoft systems and other platforms for an enterprise.

“Vendors help us customize applications like SharePoint and Viva for our specific needs and then deploy it across our firm,” Krishnan says. “They allow us to better use core systems through customizations, integrations and additional features applicable for Aprio, but are not part of the software Microsoft provides.”

ENSURING ADOPTION THROUGH EDUCATION AND COACHING

The value of technology lies in its ability to improve the processes people use. However, true change management is never achieved without education and coaching that motivates people to change their habits.

“If we’re just modernizing technology, none of the integration and automation we provide will add value unless adopted firm-wide,” Krishnan says. “Our goal is to reduce employees’ pain of transitioning to new technology, so adoption becomes automatic and provides the value we desire. When you get change management right, adoption will follow.”

WRAPPING IT UP: ENTERPRISE ARCHITECTURE THAT SUPPORTS ORGANIZATIONAL GOALS

As your firm considers what technology you will adopt this year, consider applying Aprio’s approach. Start with your business capabilities; what services do you provide to clients? Then, focus on the processes that are associated with those capabilities.

What software will fulfill the capabilities that you service? Then, find the best software that will automate those processes. You may find you already possess some of the solutions you need.

Run the gaps you identify through a vetting process that prioritizes business goals. Doing so will bring value to your organization and elevate the value of technology across your enterprise.

You're the Executor – Now What?

by **JIM UNDERWOOD, CPA/PFS, CFP®, AEP,**
JAMES UNDERWOOD CPA, CFP®
and **HOFFMAN & ASSOCIATES**

You previously agreed to serve as the executor for a family member, close friend, or client. Now the time has come for you to take on the role – what's next?

While being named as the executor or personal representative is a big honor, it can also require considerable time and work. Being named under the Will does not require that you accept the responsibility, so a close reading of the Will and discussions may need to happen to determine your willingness and/or ability to serve and carry out the necessary activities. In particular, try to decide whether or not you might be stepping into the middle of existing or potential family conflicts. If so, seek local advice from a qualified probate attorney regarding your potential exposure when deciding whether to accept this responsibility.

Confirm that the funeral home will obtain a death certificate and certified copies, and contact the Social Security Administration to notify them of the decedent's death. Be aware – they may take back any funds distributed to the decedent's account after his death.

If probate is necessary, it is usually a good idea to collaborate with the decedent's attorney to start the process with the Probate Court in the county of residence

(which may or may not be the county where the decedent passed away). Present the original signed Will and a proper petition to the Court. The Judge will issue you Letters of Testamentary, the legal document that authorizes you to act as the executor. Ask for several original copies, as you frequently need to present them as proof of your authority over brokerage accounts, bank accounts and other assets.

After receiving the Letters Testamentary, you or the attorney need to file the required notice to creditors in the decedent's county's local legal newspaper so that any outstanding claims can be presented to the estate for consideration. These claims will have priority over most other creditor claims.

Compile an inventory of all estate assets and their estimated fair market value, using appraisers if needed (in some cases, appraisals may be required to establish the new tax basis of an asset to be sold or distributed). Depending on the terms of the Will, the Probate Court may require a formal estate inventory and/or annual accountings that will be provided to estate beneficiaries down the road. This may help to determine what inheritance taxes may be due, but it is necessary, no matter what, to have a detailed listing of all the assets for which you are responsible. Remember that beneficiary designations on retirement

accounts, insurance policies or other assets control their disposition, regardless of what the Will says. The asset will normally be a part of the taxable estate; while the executor can assist the named beneficiaries in filing a claim, you have no authority over such assets. For many items, especially those with similar descriptions, such as jewelry, collectibles, or family heirlooms, it is a good idea to include pictures of the assets in the inventory report to help avoid confusion, suspicions or family arguments.

Notify the IRS and obtain a tax identification number for the estate if you need to open banking or investment accounts for estate assets. You will also need it when filing any required income tax returns for the estate.

Transfer bank accounts where there is a "surviving owner" (the account may read "POD" for payable upon death, "TOD" for transfer on death, or joint owners with "JTROS," joint tenants with right of survivorship). The surviving owner should take a certified copy of the death certificate to the bank to transfer the account.

Notify any financial planners/account managers with whom the decedent worked. Coordinate with them to open new bank and/or brokerage accounts in the estate's name and transfer existing personal account assets to the new accounts. It is important to obtain date of death values for all marketable securities (excluding those held in retirement-type accounts). Generally, this will be the average of the high and low prices for each security on the day of death. Many brokers will calculate this amount for you. Doing this will reflect the correct date of death tax basis so that the calculation of gains and losses on future sales is correct.

Contact any life insurance companies regarding policies owned by the decedent and payable to the estate and obtain claim forms and instructions for filing the claim and receiving the proceeds. If the decedent had a relationship with an insurance agent, contact them, as they can be very helpful in this process.

If there is no surviving spouse, arrange to secure the real estate and the personal

property so it can be transferred to the correct beneficiaries at the proper time. It is generally good practice to change the locks on the residence at this time. It can be helpful to change the mailing address on various bills that need to be paid during the administration of the estate so that they come directly to you going forward.

Contact a tax attorney or experienced CPA to assist with the filing of taxes. Generally, a Form 1040 individual income tax return will need to be filed for the portion of the year covering January 1 until the date of passing. Additionally, an IRS Form 1041 "estate" income tax return may need to be filed covering the remaining portion of the year from the date of death until December 31 (or any other fiscal year end that you select, generally for tax planning purposes, when the initial return is filed) and annually thereafter for any year that the estate has any taxable income, until it is closed. Depending on the individual's primary residence, state income tax returns may also be required – again, both for the individual and the estate. Estate tax liability is uncommon at the current exemption amount of \$12.92 million, so it only applies to a small minority of very large estates. However, to preserve a first-spouse-to-die's unused exemption, Form 706 is required to be filed regardless of the size of the estate.

During the estate administration period, as long as you are comfortable that all debts or other claims have been resolved or provided for, you can distribute any specific dollar amounts or property to a beneficiary as directed by the Will. You can also make interim distributions to the remainder beneficiaries as long as you keep significant assets in the estate to handle any future or unexpected expenses or contingencies.

Remember to read the Will carefully and, when allowed, make distributions in cash or in-kind to the beneficiaries for the correct dollar amounts. Also, consider future potential growth or desired ownership of specific assets. It is helpful to understand the needs and desires of the various beneficiaries when making these decisions.

When considering making distributions that are not pro rata for each asset, it is wise

to consult the estate's attorney to determine whether the written consent of the heirs should be obtained. Likewise, when you are ready to close the estate, if no reporting to the Probate Court is required, it may be good to have the beneficiaries sign a formal release prepared by the attorney.

Before closing the estate and making final distributions to the beneficiaries, consider whether you will be taking an executor's fee. The amount varies based on the types of assets you transferred as the executor, so be sure to consult the attorney.

In conclusion, you can provide a great service in serving as an executor, but always try to anticipate and deal with conflicts among heirs. You should be impartial and fair and, for your own liability, stick to the terms of the Will as closely as possible. As with other clients, provide added value due to your professional knowledge and expertise by keeping good records and documentation and making "tax-wise" decisions when appropriate. Also, be sure to collaborate with other professionals as needed to serve the surviving family members well.

JIM UNDERWOOD, CPA/PFS, CFP®, AEP, co-founded *Tarpley & Underwood* in 1978, which merged with *Windham Brannon* in 2011. Jim retired at the end of 2013 and, in 2014, established *Underwood Advisors, LLC*, a CPA planning practice devoted to providing values-focused estate and financial planning services to a select number of high-net-worth families

JAMES UNDERWOOD CPA, CFP® is a Wealth Advisor with *Buckingham Strategic Wealth*. He works with individuals and families to help simplify complex financial issues.

HOFFMAN & ASSOCIATES has been preserving and protecting family legacies for generations. The firm is well known for helping high net-worth clients manage complex estates and helping businesses succeed in every stage of their life cycle, from entity formation to mergers and acquisitions and succession planning.

Member News



PROMOTIONS & NEW POSITIONS

Rushton is pleased to announce the following firm promotions:

Denille Bidy to Audit Manager
Christie Bruce to Payroll Supervisor
Justin Burruss to Audit Manager
Cindy Campbell to Chief Operating Officer
Noah Evans to Operations Specialist
Francisco Gonzalez to Audit Senior
Adam Greene to Tax Supervisor
Hannah Hughes to Tax Senior
Jennifer Kniess to Staff Accountant
Will Merritt to Audit Manager
Todd Mershon to Tax Supervisor
Jennifer Pazdzior to Tax Supervisor
Liza Vasyliv to Tax Supervisor
John Webber to Audit Senior

Rushton announces the following new members of the firm:

Matthew T. Cook, Nancy Phan,
Jesse V. Tipton, Dylan J. Warren



FIRM NEWS

The Stephenson/Baun Wealth Management Group, UBS Wealth Management, has been named one of *Forbes'* Best-in-State Wealth Management Teams in Georgia for 2023.

Rushton is excited to announce the following firm accomplishments:

INSIDE Public Accounting
Top 500 Firms for 2022
Accounting Today -
2022 Best Firms to Work For
Accounting Today -
#11 top firm for Midsize Firm Category
Accounting Today -
Best Firm for Young Accountants

Warren Averett CPAs and Advisors has been recognized on *Forbes'* annual lists: America's Best Tax Firms and America's Best Accounting Firms for 2023.



HONORS & AWARDS

Cromwell Baun, CFA, CFP®, CIMA®, first vice president, The Stephenson/Baun Wealth Management Group, UBS Financial Services, has been named as a Corporate Citizen of the Year by the *Atlanta Business Chronicle's* Leaders in Corporate Citizenship Awards.

Christina R. Page, CPA and John L. Webber, CPA of Rushton, recently earned their CPA designation.



IN MEMORIAM

Richard B. Gay, Atlanta, Ga.
Sara R. Houdyshell, Stone Mountain, Ga.
M. Gordon McGregor, Jr., Atlanta, Ga.



Join GSCPA in Alaska for the 2023 Annual Convention

The Georgia Society of CPAs Annual Convention will be held May 30 – June 2, 2023, at Alyeska Resort in Girdwood, Alaska. The convention is a family-friendly, fun-filled, four-day event allowing attendees the opportunity to mix and mingle and meet new friends. CPAs can take advantage of the approximately 12 hours of CPE offered on various topics, including professional issues, leadership development and more. During the afternoon of Thursday, June 1, plan to participate in the GSCPA Annual Business Meeting, where you will hear what your Society has accomplished over the past year and the plans for the upcoming year.

ALYESKA RESORT

Alyeska Resort is Alaska's premier, year-round destination. Nestled in a lush valley surrounded by mountain peaks, hanging glaciers and spectacular ocean views, Alyeska Resort offers guests luxurious accommodations and convenient access to the magnificent Alaskan wilderness. The chateau-style resort has become the ideal base for your adventures into the Last Frontier. During your stay, you will experience supreme comfort with perfect modern touches and rich Native influences, bringing the natural beauty of Alaska's great outdoors inside.

RESORT RESERVATIONS

The room block is currently sold out. Please contact Callie Hammond at chammond@gscpa.org for more information.

CONVENTION REGISTRATION

Registration information will be available soon. In the meantime, if you have any questions as you make your travel arrangements, please contact Callie Hammond at chammond@gscpa.org. As a friendly reminder, all travel costs will be on your own.

COVID-19 PROTOCOL

GSCPA will enforce and follow the Centers for Disease Control and Prevention (CDC) guidelines and the Alyeska Resort guidelines.

optional activity

THURSDAY, JUNE 1 MORNING ACTIVITY

Alaska Wildlife Conservation Center

The Alaska Wildlife Conservation Center (AWCC) is located in Portage Valley and is surrounded by the breathtaking Chugach Mountain Range and Turnagain Arm Inlet. Enjoy over 200 acres of animal enclosures by touring the scenic 1.5-mile loop, accessible by foot, by bike, or by car, while learning about the resident wildlife. Attendees will get the opportunity to participate in an animal encounter.

Help Us Help You

At GSCPA, our number one priority is serving our members. And we need your help! As a member of the profession, you are familiar with the needs of CPAs in our state—and you probably have some fantastic ideas about how current needs can be better met and how to anticipate and prepare for future needs in an evolving profession.

A great way to help shape GSCPA policy and programming is to serve on one of our committees, task forces, advisory councils or chapter officer roles. Various opportunities

are available for those who can give only a small amount of time and those who can provide more. With many meetings held virtually, we make participation easy for members throughout the state. Are you interested in serving the Society at a higher-level governance capacity in the future? In that case, membership on a committee, task force, advisory council or acting as a chapter officer is a great place to start.

Serving in a GSCPA volunteer capacity is also an excellent way to network with professional colleagues and learn from the inside about the operation of a statewide 501C-6 nonprofit organization. Volunteering also allows you to share ideas and best practices and further your professional development. GSCPA has a committee to suit almost any interest and skill set. If you are thinking about volunteering for a specific committee but would like more information, we can provide the staff liaison contact or a current committee member.

If you are interested in learning more about the Society's volunteer opportunities, please visit our website at www.gscpa.org/content/volunteer.aspx and fill out a volunteer interest profile. If you have further questions, contact the Member Services Department at memberservices@gscpa.org or 800-330-8889, extension 2986.



Support Your Profession by Joining GSCPA's 100% Membership Program

The Georgia Society of CPAs (GSCPA) is honored to serve as your professional association. Your GSCPA membership benefits the CPA profession now and in the future. The Georgia Society is privileged to serve as your partner in creating value for you as members, promoting the value and importance of the CPA credential and helping you meet the challenges created by the ever-shifting landscape CPAs now face. Your GSCPA membership is a critical part of a successful career in the accounting profession.



"Having all of our professional staff, including non-CPAs and CPAs, as members of GSCPA is something Smith, Adcock and Company has sought to achieve over the past decade. So when the 100% membership program came out, we were more than happy to enroll. Emily Smith, our GSCPA liaison, is a great resource when you need a question answered; no matter what the question involves, she ensures we are taken care of. Don't miss out on this program's concierge benefits - sign up!"

BETH MARTIN, Smith, Adcock and Company, LLP

ELIGIBILITY & REQUIREMENTS

- Firms or Companies with ten or more CPAs
- Must agree to have every CPA as a member of GSCPA
- Must be enrolled in Firm/Company Billing (free program)

PARTICIPANT BENEFITS

- Unique 100% Membership logo for use on company website and marketing
- Recognition on the GSCPA website
- Recognition in various GSCPA publications
- 100% Membership logo in GSCPA's "Find A CPA" directory
- Recognition display for office
- Concierge staff contact
- Discount on job postings for GSCPA's career center
- Free membership until the next membership year (June 1) for any new members added
- Complimentary Professional Issues Update
- Access to "Legislative Update" conference calls

QUESTIONS?

Contact Emily Smith at esmith@gscpa.org or 404-504-2947.

The Georgia Society of CPAs invites to you to THE EDUCATIONAL FOUNDATION GOLF TOURNAMENT

**May 16, 2023 | Olde Atlanta Golf Club, Suwanee, Ga.
Visit efgolf.gscpa.org for More Information or to Register**

The Educational Foundation Golf Tournament brings members and colleagues together for a fun-filled day of golf and friendly competition while raising funds for accounting scholarships.

The Educational Foundation of The Georgia Society of CPAs exists to encourage the best and the brightest individuals in Georgia to become Certified Public Accountants. Help the Foundation to continue awarding meaningful scholarships to students today!

If you have any questions or need further information, please contact Callie Hammond at chammond@gscpa.org or 800-330-8889, extension 2953.

The tournament will be a traditional scramble with a shotgun start at 10 a.m.

INDIVIDUAL REGISTRATION (\$300)

Includes greens fees, cart, lunch, 19th hole party and tournament shirt for one participant.

FOURSOME REGISTRATION (\$1000)

Includes greens fees, cart, lunch, 19th hole party and tournament shirt for four participants.

MULLIGANS (\$20 EACH)

Includes one mulligan and a drink ticket.
Two mulligans per player.

*Benefiting the
Scholarship Program of*



THE EDUCATIONAL FOUNDATION
of The Georgia Society of CPAs

This event is subject to cancellation and will be adjusted as health recommendations evolve.

GSCPA Presents: 2023 CFO Series

Looking for additional educational opportunities for decision makers? Attend one or several events in GSCPA's CFO series of seminars focused on the evolving skills needed for those in financial leadership positions. To register, visit www.gscpa.org, search event code in Event Catalog or call 404-504-2985 or 800-330-8889, Opt. 3.

CFO SERIES: PLANNING FOR THE LONG TERM

June 20, 2023 | Event Codes: LS06002, 06002 | 8 a.m. - 3:30 p.m.
Instructor: Anita Layton

Does your business have an effective strategy? If you do - how well has it been implemented? This seminar will focus on developing an effective strategy and more importantly on effectively implementing the strategy so that everyone in the organization, from top to bottom, is aligned and working towards its overall success. Organizations that succeed are not accidents, they are not lucky. Every successful organization plans well and executes their strategic plan well. Come and learn how. This portion includes two (2) case studies and practical examples for participants to work.

CFO SERIES: BIG PICTURE MEGA-TRENDS AND RISKS

July 20, 2023 | Event Codes: LS07001, 07001 | 8 a.m. - 3:30 p.m.
Instructor: Bob Mims

It is easy for us to get caught up in our work, but it is better to examine the 'big picture' by studying the outside factors that impact our business beyond our internal processes and day to day responsibilities. We are sometimes so busy with our tasks that we miss new developments until the developments have a profound impact on us and the organization. This session is designed to review many of these current trends, while thinking and discussing how these trends can impact our organizations and us. This is a fun and lively session that is intended to be interactive with participants either live, virtual or both. Our ever-changing world is evolving more than many realize.

CFO SERIES: HOW GOOD COMPANIES BECOME GREAT: SECRETS TO SUCCESS (CFO BREAKFAST)

July 21, 2023 | Event Code: LS07002, 07002 | 8:30 a.m. - 12 p.m.
Instructor: Bob Mims

Some companies are "born" great; others change and become great. Discuss how both new and established companies become great. This Benchmark world-class companies to understand the underlying principles that made them great. Review key lessons about business startups from Paul Hawken, author of *Growing a Business*, and Guy Kawasaki, author of *Art of the Start and Enchantment*. Look at research on existing businesses, beginning with the management classic *In Search of Excellence* and then focusing on Jim Collins' research presented in *Built to Last*, *Good to Great*, *How the Mighty Fall* and *Great by Choice*. Help your organization transition from being merely good to truly great.

CFO SERIES: SKILLS FOR 2023 AND BEYOND

September 12, 2023 | Event Codes: LS09001, 09001 | 8 a.m. - 3:30 p.m.
Instructor: Brian Maturi

Why is Diversity, Equity, and Inclusion (DEI) so important for businesses? What is the business case for DEI? What are the economic benefits of DEI activities? What are the ethical considerations for DEI? What can business executives do to encourage Diversity? What can executives do to ensure inclusion of diverse employees, shareholders, customers, and other stakeholders? DEI is not a fad. In 2022, more than half of the Fortune 500 published DEI metrics. Do not be left behind.

CFO SERIES: STAYING AHEAD IN A DYNAMIC ECONOMY

October 17, 2023 | Event Codes: LS10001, 10001 | 8 a.m. - 3:30 p.m.
Instructor: Rob Berry

Cybercrime increased by over 500% during the pandemic. Many financial leaders are tasked with overseeing computer security, which is typically outsourced. Recall the maxim, trust but verify. Why do we not inspect those we pay to manage our cybersecurity? How many backup plans should we have? Verizon reports that 44% of all data breaches by companies with less than 1,000 employees were caused by malicious employees. How to test for security? Is insurance enough? What is the 'worst thing that could happen' and how to prepare for it? We will review a multi-step plan on how to enhance your data integrity. Be prepared, because at the end of day - you will be held accountable and responsible for cybersecurity.

CFO SERIES: TODAY'S STAFF RETENTION AND ACCOUNTING

November 17, 2023 | Event Codes: LS11002, 11002 | 8 a.m. - 3:30 p.m.
Instructor: Don Minges

Why do your best employees leave? Does it seem like you spend far too much time recruiting? Do your people leave just as they become productive? If you think your turnover is because the younger generations are different from earlier generations, you probably are not looking at the real source of the problem. We will review the facts and research about why people leave. Learn the changes you should make now!

GSCPA's Decision Makers Conference

conference details

APRIL 19-20, 2023

Virtual Attendance or In Person
GSCPA Learning Center
Atlanta, Georgia

Live Stream Code: LS13005
In Person Code: 13005

16 hours of CPE with
a possible 8 hours A&A

pricing

EARLY BY 3/29

\$479 GSCPA Members
\$579 Non-Members

STANDARD

\$539 GSCPA Members,
\$639 Non-Members

LATE AFTER 4/16

\$579 GSCPA Members
\$679 Non-Members

Managing the strategic and financial direction of a changing workplace is challenging. Continual developments require you to have the most up-to-the-minute knowledge, skills and techniques. Discuss critical issues that corporate finance professionals undertake to enhance your career development and benefit your company. To register, visit www.gscpa.org, search event code in Event Catalog or call 404-504-2985 or 800-330-8889, Opt. 3.

DAY 1 TOPICS

- Changing Altitude: How to Soar in Your (New) Leadership Role
- Hot Topics in Accounting and Financial Reporting
- Complying with the Code of Professional Conduct
- Income Tax Update for Private Companies and Business Owners
- Big Picture Mega-Trends, Big Data and World We Now Face
- SECA Taxes, Limited Partner Exception and Current IRS Disputes: Analyzing the Journey to Chaos
- Cryptocurrencies for the CFO: Explaining Blockchain
- How Sales Tax Impacts Mergers & Acquisitions
- CFO Panel

DAY 2 TOPICS

- Self Awareness- The Power Behind Decision-Making
- Economic and Market Outlook 2023
- Do You Have the Right Stuff in Your Internal Controls?
- Employee Retention Tax Credits: 'Must-Know' Information
- Cybersecurity for Business
- Sales and Use Tax
- Employment Law Axioms
- Practical Steps and Guidelines for Account Reconciliation
- An Update to ESG
- Leadership Lessons Learned Through the FBI

BUSINESS SERVICES

Business Appraisals: Flat-Fee Informal and Certified Business Valuations to help your clients make material financial decisions with their business equity. Areas: Tax Reporting (IRC 409a, Estate & Gift – FLPs/BDITs/SLATs/IDGTs/GRATs, S Corp Conversion / Built in Gain Tax), Financial Reporting (Impairment Testing ASC 350/360, Purchase Price Allocations ASC 805, and Stock-Based Compensation ASC 718), Shareholder Disputes and Business Divorce, Marital Divorce, M&A, Exit/Succession Planning. Contact David H. Hern, CPA/ABV, ASA, CEPA: Phone: 770-776-8852 E-mail: david@soferadvisors.com

To View Poe Group Advisors Available Listings, visit our website www.poegroupadvisors.com or email cpoe@poegroupadvisors.com for more information.

Selling an accounting firm?

PGA is the premier accounting practice intermediary firm in the industry. Selling a CPA firm is one of life's most significant ventures and we help you transition with ease and for cash at close. Discover your practice value: poegroupadvisors.com/selling/ Email bball@poegroupadvisors.com or call today 888-246-0974.

Buying an accounting firm?

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Accounting Practice Academy

Join our virtual workshop and build a salable firm. "Our gross revenue is up six figures... the workload went down drastically." - Bill & Chris Murphy Georgia CPAs and APA members Visit: AccountingPracticeAcademy.com

IRS and GA taxpayer representation. Tax Attorney & CPA available to consult with your firm or your clients on IRS and GA tax matters. Audits, appeals, collections or criminal matters including offers in compromise, offshore voluntary disclosures/foreign bank account and foreign asset cases, bankruptcy discharge of tax and non-filers. Practicing in Atlanta since 1982. Call Jeffrey S. Gartzman, The Gartzman Law Firm, PC: 770-939-7710; jeff@gartzmantaxlaw.com

POSITIONS AVAILABLE

4 DAY WORK WEEK – FULL TIME COMPENSATION – OPPORTUNITIES AT ALL STAFF LEVELS How would you like to work four days a week, but paid for five? Our offices are closed on Fridays and the last week of the year. We offer a highly competitive compensation package and believe in a stress-free environment and work-balance. We are a rapidly growing CPA firm with offices in Atlanta, Peachtree Corners and Marietta. We have several opportunities to add to our group of over 40 team members. Opportunities include team managers, tax, accounting and audit professionals, as well as bookkeepers and administrative support staff. You could be a great candidate to become a member of our team here at Fricke & Associates, LLC. We would love to tell you more about great opportunities. Please respond to mmckenzie@fricke@cpa.com or call Mallory at 770-216-2226.

TAX MANAGER OR TAX PARTNER OPPORTUNITIES

If you have the desire to step into a firm management position and a fast track opportunity to becoming a firm partner, we would love to tell you more about the great opportunities at Fricke & Associates, LLC. We are a rapidly growing CPA firm with offices in Atlanta, Peachtree Corners and Marietta. We have several opportunities to add to our current management group. We are looking for career minded individuals with experience managing a diverse group of clients and teams of tax and accounting professionals. We work four days a week, but paid for five! Our offices are closed on Fridays and the last week of the year. We offer a highly competitive compensation package and believe in a stress-free environment and work-life balance. Please contact us if you are interested in making a positive career move. Please respond to mmckenzie@fricke@cpa.com or call Mallory at 770-216-2226.

OFFICE SPACE & ACQUISITIONS

INTERESTED IN THE MERGER OR ACQUISITION OF YOUR CPA PRACTICE? Atlanta CPA firm with three metro Atlanta offices is seeking growth through the merger or acquisition of accounting/audit/tax practices. We have successfully acquired numerous CPA practices over the prior 15 years including two in 2020. Owners of the acquired firm may choose to continue working both during and after the transition period. We serve the entire metro area and are interested in firms throughout. We are also interested in acquiring practice segments such as tax, bookkeeping, or audit clients. Please respond to GSCPA File Box 456.

PRACTICES FOR SALE

CPA firm located in Hilton Head, SC for sale. Firm established in 2012. Annual Revenue \$700,000, 60% tax 40% Bookkeeping. Please email inquiries to dineen@pilatesbydineen.com. NO PHONE CALLS PLEASE.



Accounting Practice Sales is the largest marketer of CPA firms in the U.S. The reason? Proven success! Contact us to receive a FREE valuation of your practice or for a confidential, no obligation discussion of your situation. 888-847-1040 x2 or Wade@APS.net. Featured Listings for Sale (gross revenues shown):

- Southeast GA CPA \$785K
- East Atlanta Metro CPA \$650K
- Gwinnett County Tax \$580K
- East Atlanta Metro CPA \$405K
- South of Atlanta CPA \$225K
- Marietta CPA \$187K
- Central GA Tax \$175K
- Marietta CPA \$160K
- South Of Atlanta Tax \$63K

Buyers – for more information on available listings, please email Holmes@APS.net or visit www.APS.net.



PRACTICES FOR SALE . . . We offer special conventional bank financing in the Atlanta Metro area. Recent practices available:

- Duluth CPA Firm \$1,150,000+
- Buckhead \$400,000+
- Windy Hill area \$375,000+
- Loganville-Grayson area \$400,000+
- Roswell-Alpharetta area \$750,000
- Woodstock Area CPA \$585,000
- Dunwoody-Sandy Springs \$400,000
- Marietta East Cobb \$300,000

For additional details visit our website at: www.cpasales.com or contact Leon Faris, CPA at Professional Accounting Sales: 770-859-0859. Let our 40 years of experience work for you!

MAIL FILE BOX RESPONSES TO:

GSCPA File Box ____
6 Concourse Parkway, Suite 800
Atlanta, GA 30328

CONTACT US:

To place a classified ad, please contact Emily Smith at esmith@gscpa.org

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Current Accounts Self Study Test

March/April 2023 | Test No. CA230304

Earn two hours of CPE by taking the self-study test provided in each issue of *Current Accounts*. Answer the 10 questions based on content in *Current Accounts* and submit your answers to GSCPA. Receive a grade of 70% or better and earn two hours of CPE credit. All *Current Accounts* self-study tests are available for two years from the issue date.

ONLINE INSTRUCTIONS

- Go to caselfstudy.gscpa.org.
- Click on "Register Here" for the appropriate issue.
- After registering, you will receive an email confirmation with a link to the self-study test. Look for "CURRENT ACCOUNTS SELF-STUDY TEST" in the body of the email.
- Complete the test and click "Submit" when you are finished.
- Print the confirmation page for your records.

PRINT INSTRUCTIONS

- Detach this page from *Current Accounts*.
- Take the test, recording your answers on the answer sheet by filling in the appropriate circle.
- Complete the registration and payment information. Payment must be submitted with the test. Print clearly.
- Email this page to the CPE Department at cpe@gscpa.org or mail this page along with your payment to:
The Georgia Society of CPAs
Current Accounts Self-Study Test
Six Concourse Parkway, Suite 800
Atlanta, GA 30328

PRICING

	Online	Print
Members	\$25	\$30
Nonmembers	\$50	\$60

TEST RESULTS

Upon completion of the test, your answers will be graded and within two business days you will either receive an Event Acknowledgement stating you passed the test along with certificate of attendance or an email stating you did not pass along with a link to retake the test.

QUESTIONS

If you have any questions about this test, please contact the CPE Department at 404-504-2985.

ATTRIBUTION

The self study test is developed and written by Lowell Mooney, CPA, Ph.D, professor of accounting at Georgia Southern University.

REGISTRATION INFORMATION

Full Name _____ Member # _____

Company/Firm Name _____

Address _____

City _____ State _____ Zip _____

Phone _____ Email _____

PAYMENT INFORMATION

- Check for \$_____ made payable to The Georgia Society of CPAs
- Amount to charge to credit card \$_____ Discover MC AmEx Visa
- Personal OR Company Card

Card Number _____ Exp. Date _____

Name as it appears on card _____

Signature _____

MARCH/APRIL 2023 TEST NO. CA230304

- (A) (B) (C) (D)
- (A) (B) (C) (D)
- (A) (B) (C) (D)
- (A) (B) (C) (D)
- (A) (B) (C) (D)
- (A) (B) (C) (D)
- (A) (B) (C) (D)
- (A) (B) (C) (D)
- (A) (B) (C) (D)
- (A) (B) (C) (D)

TODAY'S HEALTH CARE ENVIRONMENT: FACING CHALLENGES, FORGING AHEAD

- According to its leaders, the top issue facing the health care industry today is:**
 - Hiring and retaining people.
 - Supply chain issues.
 - Getting the right number of employees with the right skillsets into the right roles.
 - Increasing patient life spans.
- Select the INCORRECT statement concerning compensation in the health care industry today.**
 - Salaries are increasing but reimbursements are stagnant.
 - Some private medical practices pay staff about the same as a fast-food restaurant or convenience store.
 - Despite rising salaries, compensation is still among a hospital's lowest operating costs.
 - Travel nurses, overtime, and premiums for extra shifts are driving up compensation costs.
- Select the INCORRECT statement from the following.**
 - The coming transformation in health care will be consumer-driven, not technology driven.
 - Physicians are reimbursed for telehealth, but not for home health.
 - One way to address the nursing shortage is to outsource the non-value-added work required by Medicare to nurses who are not physically able to handle bedside care.
 - The pandemic created more competition and less collaboration among health care providers.

NEW BOSS SAME AS THE OLD BOSS: CONSERVATION EASEMENT UPDATE FOR 2022 FILERS

- Which of the following is NOT one of the four elements that must be met for a transaction to be deemed a syndicated conservation easement transaction under proposed Treas. Reg. § 1.6011-9(a)?**
 - The taxpayer claims the charitable contribution deduction with respect to the conservation easement on their tax return.
 - The transaction must be a private conservation easement donation.
 - The taxpayer acquires a direct or indirect interest in the pass-through entity that owns the real property.
 - The pass-through entity that owns the real property donates a conservation easement on such real property to a qualified organization and allocates the charitable contribution deduction to the taxpayer.

ENGAGEMENT ALTERNATIVES TO SINGLE AUDITS

- The Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) provided funding to many entities that have never been subject to a single audit. Select the INCORRECT statement.**
 - To ease the burden on many of these entities, the federal government permits alternative engagements.
 - CSLFRF provides premium pay to eligible workers who perform essential work.
 - Funding recipients may select between a standard amount of revenue loss or complete a full revenue loss calculation to determine the amount expended.
 - The most recent compliance supplement permits CSLFRF funding to be used to fund pensions and rainy-day reserves.

- Select the INCORRECT statement regarding the Shuttered Venue Operators Grants (SVOG) program.**
 - The program provides grant awards to motion picture theater operators and owners.
 - The Small Business Administration has prepared multiple FAQs and Answers to Common Questions from SVOG Awardees to assist grant recipients and their tax practitioners.
 - Unlike the CSLFRF program, the SVOG program is restricted to for-profit entities only.
 - For-profit entities that recognized \$750,000 or more in revenue from SVOG awards during the entity's fiscal year can choose between a single or program-specific audit in accordance with the Uniform Guidance or a compliance examination engagement in accordance with AT-C 315 and GAGAS.

WHAT DO THE INCREASED CONTRIBUTION LIMITS TO HEALTH SAVINGS ACCOUNTS MEAN FOR YOU?

- Select the INCORRECT statement about the GSCPA Health Plan.**
 - The plan has been in existence since 1976.
 - Plan advantages include lack of economies of scale, low participation rates, and the need for a 1099.
 - Participating in the plan minimizes financial volatility that members might otherwise experience each year.
 - The plan provides access to a dedicated risk management team at Sterling Seacrest Pritchard which can provide additional services and support.

HOW APRIO LEVERAGES TECHNOLOGY TO MANAGE BUSINESS ACROSS MULTIPLE LOCATIONS

- The components of Aprio's three-prong approach for evaluating new IT systems and software are:**
 - Legal, redundancy, and security policy.
 - Modernization, integration, and automation.
 - HubSpot, Practice Engine, and ProStaff.
 - Education, coaching, and coercion.

YOU'RE THE EXECUTOR – NOW WHAT?

- Which of the following is a best practice for serving as an executor?**
 - Include pictures of the assets in the estate inventory report to help avoid confusion, suspicions, or family arguments.
 - If there is no surviving spouse, arrange to secure any real estate and personal property, change the locks on the residence, and change the mailing address on various bills that need to be paid during the administration of the estate.
 - If no reporting to the Probate Court is required, have the beneficiaries sign a formal release prepared by the attorney.
 - All of these.

10. Which of the following actions was NOT mentioned in the article?

- Remove the decedent's account from Facebook and other social media.
- Contact the Social Security Administration to notify them of the decedent's death.
- Obtain Letters of Testamentary from the Probate Court.
- Obtain date of death values for all marketable securities (excluding those held in retirement-type accounts).

Exclusive Marketers and Administrators for The Georgia Society of CPAs Insurance Products

The Georgia Society of CPAs provides an alternative to all employers offering group health insurance.

Avoid a large part of the HCR law in Community Rating and potentially save thousands of dollars by signing up with GSCPA's Association Plan.

ADDITIONAL EMPLOYER SPONSORED BENEFITS:

Dental | Disability | Life | Vision

VOLUNTARY BENEFITS OPTIONS:

Offering voluntary worksite products on a **guarantee issue** basis through payroll deduction or bank draft.

All GSCPA members, employees of member firms and industry companies with affiliated CPA members are eligible!

- Term Life with 75 Months of Long Term Care
- Critical Illness Champions
- Cancer Care Protector
- Disability Income Protector
- Accident Champion

LEGAL SHIELD/ID SHIELD (New GSCPA Offering):

The LegalShield Membership Includes:

Dedicated Law Firm
Legal Advice/Consultation
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The Importance of Collaboration

by **SUSAN M. TILLERY, CPA/PFS, AEP® (DISTINGUISHED)**

Please Note: The views and interpretations reflected below are those of the author and do not necessarily reflect an expression of opinion on the part of The Georgia Society of CPAs.

Collaboration is the process of two or more people, entities or organizations working together for a common goal. When a CPA collaborates with a team of advisors, synergy is generated. Synergy is an intangible that creates a compounding effect on productivity. When two or more individuals interact and cooperate, a combined effort greater than the sum of their individual efforts is the result. CPAs who collaborate with a team of advisors multiply their time and abilities. They also produce a higher, more excellent level of client service, creating a happy, satisfied and educated client who becomes the CPA's biggest fan.

Our firm, Paraklete® Financial, is a fee-for-service personal financial planning firm. We have created and managed collaborative teams for our clients for the past 16 years. Whether a CPA firm offers personal financial planning or not, utilizing collaborative teams can be implemented as a best practice at any firm. Clients' financial lives have become more complicated, and they are looking for someone to advocate for them and provide them with independent and objective analyses and solutions. No individual can know the total sum of the five disciplines involved in personal financial planning (tax planning, estate planning, risk management/insurance planning, financial independence/retirement planning, and investment planning). Understanding how to create a collaborative team of advisors who are professionals in these other disciplines is essential to serve clients with excellence.

Collaboration provides a 'win-win-win' experience. The client wins because their CPA creates and utilizes a collaborative team of advisers for their benefit. Their CPA offers leadership for the collaborative team and

facilitates the team's coordination, cooperation, and communication. This saves the client time, money, energy, resources and headaches because confusion and miscommunication are the norm when advisors work in silos. Additionally, the client has an advisor team focusing on what's best for them, not what's best for each of the advisors personally.

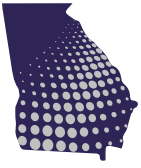
The collaborative team wins because each advisor learns from the rest of the team and expands their base of knowledge and wisdom. Each team member also expands their network and enjoys a substantial increase in referrals. The CPA wins because the collaboration has provided their client with solutions, synergy and peace of mind. Additionally, the CPA is no longer concerned that they might not have the necessary expertise in the other disciplines needed to serve the client; instead, they are learning from those with the required expertise. The CPA has confidence that the solutions delivered to the client have been fully explored, the best advice has been brought to the table, and the client's goals have been accomplished and implemented with excellence.

Each of our firm's clients and each advisor who has participated with us on a collaborative team has shared what a wonderful experience it has been for them. Our firm's revenue has grown exponentially, but the number of employees has not increased, demonstrating that even a one, two or three-person firm can offer these types of services by utilizing a collaborative team. Collaboration generates synergy, and synergy multiplies effort.

By providing the leadership required in a collaborative team, the CPA ensures the client is educated on their choices and is the focus of each meeting and conversation. The accountability, motivation and synergy generated through a collaborative team of advisors enable all advisors to act with increased confidence as they implement a client's financial solutions with the input and guidance of the CPA.



SUSAN M. TILLERY, CPA/PFS, AEP® (DISTINGUISHED), is president & CEO of Paraklete® Financial, Inc., where she provides integrated fee-for-service personal financial planning and virtual family office services without asset management or product sales. Susan has created and managed collaborative teams of advisors for over 20 years. She is the co-author of *Essentials of Personal Financial Planning*, a textbook used by MAcc and LMM programs, and The AICPA Personal Financial Planning Certificate Program. Susan is a member of The Georgia Society of CPAs, the AICPA and the Atlanta Estate Planning Council.



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