



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

June 26, 2020

KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
■ Leading Rates %			
Prime Rate	3.25	3.25	5.50
Fed Funds Rate	0.25	0.25	2.50
■ Money Market Rates %			
<i>London Interbank (LIBOR)</i>			
1 month	0.18	0.25	2.42
3 months	0.33	0.47	2.47
6 months	0.48	0.70	2.42
■ Stock & Bond Indexes			
DJIA	27,572	24,331	26,063
S&P 500	3,232	2,848	2,887
NASDAQ	9,925	9,121	7,823
5-Yr T-Bill	0.45	0.33	1.85
10-Yr T-Bill	0.88	0.69	2.09
■ Employment Stats			
Unemployment rate (%)	13.3	14.7	3.6
Payroll employment (thousands)	2,509	-20,687	85
Average hourly earnings (\$)	-0.29	1.35	0.06

*As of 6/8/20

The Cumulative Effect of CFO & Controller Alert

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

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

Fluctuating workweek rule update good news for firms

■ *You can use this comp method with more workers*

Your company just gained some new flexibility when it comes to calculating pay for part of your workforce. And potentially some new savings, too.

A new Department of Labor (DOL) final rule has knocked out some exceptions to the fluctuating workweek pay method.

In the past, that overtime compensation option wasn't available for salaried non-exempt employees who earned bonuses and other types of incentive-based pay.

No more, thanks to the DOL's latest move.

And experts say the change couldn't come at a better time.

The coronavirus pandemic has thrown companies and work schedules into chaos. This new rule will allow employers to incorporate more flexible work schedules as many states and businesses start to re-open.

Here's a breakdown of the new rule to make sure you benefit while keeping payroll in compliance.

These payments now OK

The new rule gives your organization the green light to pay

(Please see Rule ... on Page 2)

States shielding biz from COVID-19 liability

■ *At least 15 states offering protection from costly coronavirus lawsuits*

With all the coronavirus has cost businesses, at least it shouldn't add to your legal bills as well!

Several states are taking steps to provide immunity to businesses from coronavirus-related lawsuits. And more are considering them.

Here's what you need to know about this growing trend.

Which states have acted already

Depending on where you are, your liability protections will differ. Utah and Oklahoma (awaiting governor's signature) limit liability for all

businesses when someone is exposed to COVID-19 on their premises. In North Carolina, that shield goes to essential businesses only.

And many states have granted legal immunity in the healthcare space: AZ, CT, IL, MA, MI, NJ and NY.

Don't see your state yet? Don't worry. Another batch is considering legislation to extend protection beyond the healthcare space: AL, IL, LA, OH, SC and WY. They likely won't be the last either. Stay tuned.

Adapted in part from "States Grant Businesses Immunity from Coronavirus Lawsuits," at shrm.org

Rule ...

(continued from Page 1)

salaried non-exempt employees whose hours vary from week to week, even if they receive some sort of supplemental compensation, which can include, according to the DOL:

- bonuses
- premium payments
- commission pay, and
- hazard pay, which is something you and many of your peers may be doing for the very first time.

Now even if those payments are included, your company can pay them at 0.5 times the regular rate of pay for any overtime hours worked since the hours have already been compensated at the straight time regular rate as part of the salary.

Of course opening this method up to these employees will likely bring

down your company's OT bill, since you won't be paying time and a half.

Watch minimums, state reqs

There are some things to consider to keep your company in compliance with the final rules.

First and foremost, the salary must be high enough to ensure no one ever makes less than the federal

EXAMPLES TO GUIDE YOU

It's often easier for your team to see how new rules will play out in actual work scenarios.

Fortunately this latest DOL update does just that with two specific scenarios you might encounter on your payroll:

- productivity bonuses, and
- nightshift differentials.

Be sure your payroll staffers take a look at the rules in action to help your company's compliance.

minimum wage per hour.

But even if you stay in line with what the feds lay out, your state may pose an obstacle that keeps you from taking advantage of this new flexibility ... or this method at all!

Pennsylvania and Alaska, for example, prohibit a fluctuating workweek pay arrangement.

Courts in New Jersey and New Mexico have ruled the use of the fluctuating workweek method is inconsistent and incompatible with their existing state laws.

California Labor Code limits the use of a fluctuating workweek and has different requirements for OT pay.

Other states restrict the types of employees allowed to work fluctuating workweeks. In Rhode Island, it's a no-go for sales merchandisers or delivery workers; in Connecticut, you can't use the method for retail employers.

Info: You can read the final rule at dol.gov/sites/dolgov/files/WHDL/fww/FR-FWW.pdf

Sharpen your JUDGMENT

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

■ Did firm mis-pay her when it changed pay cycles?

CFO Bill Keeper was looking over his schedule when Payroll Manager Kerry Peterson came into his office.

"Hi Kerry," Bill said. "Come on in. I need to talk to you about Jessie Reynolds and our new pay cycle."

"Sure," Kerry said. "What do you need to know?"

'First biweekly check was late'

"Ever since we changed our pay cycle from weekly to biweekly, Jessie has been complaining to her supervisor that she hasn't been paid accurately, even though she hasn't given specific details. She's even threatening to sue," Bill said.

"Jessie's hours fluctuate, and I think she's not used to the switch yet," said Kerry.

"She said her first biweekly check was late, and there was some pay missing," said Bill.

"We ran into a few snags with the bank the first week. It was late," Kerry said.

"She says her checks were missing hours and we didn't give enough notice about the pay cycle change," said Bill.

"We announced it at the company meeting weeks before," said Kerry.

After Jessie was terminated for other issues, she sued her former employer for unpaid wages. Did Bill's company win?

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

From CFO | Daily News:



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CFO & Controller Alert (ISSN 1081-9592), Issue date June 26, 2020, Vol. 26 No. 583, is published semi-monthly except once in December (23 times a year)

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PPP: Feds making it easier for COVID-relief loans to be forgiven

■ *SBA issues forgiveness application, plus more clarity on covered expenses*

As a new Paycheck Protection Program bill that eases restrictions for small firms has just been signed into law by President Trump, the SBA has released its loan forgiveness application, giving small firms more clarity on what expenses are forgivable.

Originally, the loans could be forgiven if a firm followed the 75/25 rule: 75% of the loan proceeds be used to cover payroll (up to \$100,000 per employee) and expenses for health care, paid sick leave and other benefits. However, the brand new bill changes the rule to 60% for payroll costs.

A firm also needs to keep the same number of employees for the 24-week period of the loan (it had been eight

weeks) and cannot cut salaries of those making under \$100,000 by more than 25%.

Forgiveness requirements

Other key takeaways:

FOR MORE ...

To download the SBA's 11-page PPP forgiveness application, go to home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf

Bonuses/hazard pay: Firms can use PPP funds, as long as a worker's total pay during the 24-week period doesn't exceed \$15,385.

Rehiring deadline: Firms can restore forgiveness if they rehire workers and reverse pay cuts by Dec. 31, 2020 (original deadline was June 30).

Adapted in part from "SBA Issues Promised Guidance on PPP Loan Forgiveness And On SBA's Loan Review Procedures," at jdsupra.com

Banks tighten up on loans as demand rises

■ *Fed says C&I loan requests spiked in late March*

CFOs will face a tougher road trying to get more money from their banks these days.

Last quarter, financial institutions tightened up on loan standards for their businesses customers.

That's straight from the Federal Reserve in its April 2020 *Senior Loan Officer Opinion Survey on Bank Lending Practices*.

It doesn't matter the size of the business – \$500M or more, less than \$50M and everywhere in between. Banks said they tightened up on all commercial and industrial loans.

Of course that clampdown came just as demand for financing went up.

And while the numbers reflect all of Q1, the Fed says most of the demand spike came in late March as coronavirus concerns and stock market woes dominated.

Why they want the cash

So what was driving the desire for more bank money?

- to boost cash reserves and liquidity
- because of a decrease in internally generated funds
- for A/R financing needs, and
- for inventory financing

Info: You can access the full survey at federalreserve.gov/data/sloos/sloos-202004.htm

ECONOMIC OUTLOOK

■ **How long will we feel the eco impact of COVID-19?**

Hopefully within the next year the COVID-19 virus will be under control.

But we could feel the economic effects of it for a decade!

That's the recent prediction from a new report from the Congressional Budget Office (CBO).

And with a staggering price tag: a \$16 trillion drop in economic growth by 2029.

Buckle up: Here's what we could be in for.

GDP down 38% in Q2

Understandably we're feeling the biggest shocks now.

With 42 million jobs lost and drastic drops in demand, the gross domestic product (GDP) will fall a staggering 38% in the second quarter of this year. That would be the biggest quarterly decline on record.

And the CBO expects repercussions to be the most severe during the next two years.

However, that's likely not the end of the story.

This new report predicts we could experience 5.3% of lost GDP over the coming decade.

While this is a bleak picture for sure, you want to use this prediction to underscore the case for long-range scenario planning. And make sure the rest of the management team understands it will probably be for longer than many believe you might need.

(Adapted in part from "Coronavirus pandemic could haunt U.S. economy through 2029, CBO says," at cbsnews.com/news/coronavirus-pandemic-us-economy-congressional-budget-office-2029)

Another COVID lesson: Accelerate your move to digital channels

■ CFOs ask how fast, not if, to invest in digital customer service infrastructure

Digital channels have supplemented face-to-face customer and supplier interactions for many organizations.

But, in the new reality ushered in by COVID-19, digital channels are the primary way most companies interact with third parties.

Staying competitive might require making those changes permanent.

ROI calculations have changed

That makes near-term investment decisions critical.

In a recent survey by Arizent, C-suite execs said top concerns as the pandemic continues are financial liquidity (41%) and customer attrition (39%).

Companies with big physical footprints like branch networks or call centers, or that rely heavily on manual transaction processes such as physical signatures, feel especially exposed.

WFH: IT budgets *and* threats still going up

■ Are you confident your tech folks are addressing these rising risks?

In the span of days you and your peers were expected to get employees set up to work remotely for months.

Admittedly it might not have been set up the ideal way you'd want it, both from a cost-efficiency and security perspective.

Even with states re-opening, a third (33%) of companies anticipate some remote work will become permanent.

Which is why you want to get a handle on any security vulnerabilities.

Added: 2-3 new remote access tools

And there are plenty of them, says Secure Access's Remote Work From

Survey respondents see another danger – will more-digital challengers steal share before they can respond?

Meeting those challenges means understanding where and when to place your company's digital bets.

Should you build a mobile app first? Probably not.

And even if clients or vendors need anytime, anywhere access, they still might not need every bell and whistle.

Spend time talking to your supply chain to find what they really need right now.

Just be careful about tech that seems simple but will require additional investments.

A virtual assistant can help with order and billing questions for example, but might need additional authentication tech as well.

Info: tinyurl.com/covidtech583

Home Cybersecurity Report.

The report found that employees were adopting an average of two to three new remote access tools during this work-from-home time, any of which could be leaving your company more exposed.

That's in addition to their existing VPNs, which are their own security issue. The Department of Homeland Security warned that unpatched VPNs have been a particularly popular route in for cybercriminals this year.

Which is why more than half (55%) of your peers plan to keep increasing their work-from-home security budgets.

Info: Get the report at pulsesecure.net/resource/wfh_cybersecurityreport

MANAGING FOR RESULTS

■ Essential leadership: Supporting an on-site team

Three in four CFOs are pushing for permanent remote staffing following the shutdown as they realize the benefits of a remote workforce, says a Gartner survey. Maybe you're one of them.

But not all workers have been able to work remotely. Those who've remained on-site throughout this crisis need to be managed a bit differently, just as managing a remote team requires some new strategies.

On-site support solutions

Gartner researchers offer you some best practices:

- **Ensure fair policies.** While those on-site might feel obligated to show up each and every day to work no matter what's going on in their personal lives, encourage them to take a sick day or PTO if needed. Once the crisis is over, you might ask those working remotely to donate some time off for a PTO bank to be accessed by those working on-site.
- **Show your support.** Treating your on-site staff well during the pandemic will pay off in employee engagement and retention. Whether that means alternating a day off a week or providing free on-site food, trying to make their lives easier is what it's all about.
- **Ask for feedback.** There's no playbook for managing a team through a pandemic, so continually ask on-site employees how it's going. Learn from them what's working and what's not so you can be better informed when the remote team members return.

(Adapted from "6 ways HR can manage on-site employees during COVID-19 pandemic," at techrepublic.com)

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

1 Legit email or fraud? How our team knows

At the very beginning of this health crisis, we were experiencing a big increase in fraud attempts.

Many of these attempts were via email – you can tell that they were ramping up their efforts big-time and we were being flooded with fraudulent emails and requests.

Luckily, our employees are pretty savvy when it comes to these kinds of things, but the fraudsters were getting sneaky.

In these rather convincing emails, they were looking to get people to click on something within the text or ask us to provide sensitive information in a reply.

Kept each other safe

Since our employees knew how to spot something that looked suspicious, we were able to report back and forth to each other about whether or not something was legit or if it was fraud.

We started sending out email reminders with examples to let our people

know what fraudsters were up to. We also let them know they should report any suspicious emails to the rest of the team – especially if they weren't sure if the email they received was real or not. Someone else may have come across something similar.

Our staff has been extra vigilant – and a little extra caution goes a long way. Because of this great teamwork we haven't had any successful attempts from fraudsters.

(Lou Chiarelli, Controller, Reger, Rizzo and Darnall, Philadelphia, PA)

**REAL
PROBLEMS
REAL
SOLUTIONS**

2 Short-term benefits shift helped our employees

Since the beginning of the year, we've offered employees and their families access to \$10 virtual visits with Doctor on Demand (DoD).

The out-of-pocket cost of using the online telehealth provider is the same as a typical in-network office visit.

But until June, to help employees avoid spreading COVID-19, they won't have to pay for any virtual visits, including ones with their own primary care doctor.

Employees can connect with DoD doctors over video calls 24/7. They can see the next available doctor or set up an appointment with a provider they choose.

A immediate consultation

Seeing a doctor takes about 10 minutes, and the typical wait time for an immediate consultation is about five minutes. Doctors can perform an exam and recommend treatment for potential COVID-19 symptoms, sore throats and skin conditions, fill

prescriptions for chronic conditions or order tests at a local lab. Mental health treatment is also available, including therapy sessions.

Employees can share notes from virtual visits automatically with their regular primary care provider.

We began offering this benefit as an inexpensive way to expand employees' and their families' access to health care on a 24/7 basis.

(Ed Holland, Director of Benefits for University Human Resources, Iowa State University, Ames, IA)

3 Taking A/P paperless: Our metered approach

Our A/P department deals with a mix of paper and electronic processes. And we wanted to take realistic, manageable steps to go paperless.

A specific area we knew we had to tackle was invoices.

We received many of them in paper or scanned format, which wasn't ideal.

For one, it was easy for invoices to get lost or misplaced as they went through the workflow. And even

when vendors scanned invoices, we worried about if they'd end up in the right place with the right person.

A central hub

We needed a fairly simple but effective way to get existing and future invoices in electronic format. And we knew that the key to acing this transition was consistency.

That's why we created one singular email address for all scanned invoices to go to.

With this simple change, it's much easier to keep track of and accurately store invoices, since they're all going to one place.

Going paperless is a long process, of course. It's not something that happens overnight.

That said, sending all paper and scanned invoices to one inbox has really helped streamline our efforts without making a big investment or major process change.

(Penny Holden, A/P Manager, Flowserve Corp., Irving, TX)

Taking a vacation from summer vacation! Most employees say time off has to wait

■ Just a fraction of folks say they'll take more time off in June, July and August

Summertime and the living is ... less easy than usual for many.

And that's being reflected in your employees' summer vacation plans.

Normally at this time you're used to fewer employees being at their desks because they're away at the lake, on the beach or in backyards. Now even if everyone isn't in the office, they're likely still working.

Act now to avoid this issue later

While there's plenty of uncertainty about what the remainder of the year will look like, there's one potential problem to get ahead of.

If many staffers hold off on using their vacation time, they may all rush to burn it up toward the end of the year.

That's the last time Finance can afford to be short-staffed. You can do everything from putting out a calendar now to manage vacation time to letting folks roll more days over this one time to prevent this.

SUMMER PLANS LOOKING DIFFERENT THAN USUAL

Employee Summer Vacation Plans



Source: Robert Half, roberthalf.com

Yes, most companies are running leaner these days and everybody has a ton to do. But many people also need a break. Yet two-thirds of employees (66%) say there has been no communication about using vacation days from their company leadership.

Sharpen your judgment... THE DECISION

(please see case on Page 2)

No, the company didn't win. The employee's case against the company will proceed to trial. A judge said the worker's claims that she didn't receive all her wages after the employer switched from a weekly payroll cycle to a biweekly cycle were valid. That meant she could bring a lawsuit against the employer under both the Fair Labor Standards Act (FLSA) and state wage law for failure to pay timely wages.

The company argued that the employee couldn't point to any specific missing hours or wages in the paychecks she received after the pay period changed. However, the employee said the first paycheck she received after the firm announced a pay cycle change was inaccurate and didn't

include all wages she'd earned. That was specific enough for her to make a valid argument that the firm violated prompt payment requirements of the FLSA and state law.

Analysis: Handle pay cycle changes carefully

Changing your payroll cycle must be done carefully to avoid any problems or compliance issues. Some states have specific laws dictating how quickly employees must be paid for their work, so it's key to understand the potential legal impact before proceeding.

It's also important to give employees plenty of advance notice in writing about any pending pay period changes. That way, you'll have time to answer their questions and address their concerns so they won't be caught off guard later.

Cite: Sarit v. Westside Tomato Inc., No. 18-CV-11524 (RA), U.S. D.C., S.D. New York, 4/16/20. Dramatized for effect.

Experts give their solutions to difficult workplace problems

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

401(k) hardship loans for reduced-hour workers

Q: Are employees whose hours are reduced due to the COVID-19 crisis eligible to take a hardship loan from their 401(k)?

A: No, caution Casey Fleming and Leigh Riley, partners at law firm Foley & Larder LLC.

Unless Congress makes further changes in follow-up legislation, hardship withdrawals still may only be made for medical expenses or to avoid eviction or foreclosure not solely due to furlough or lost hours.

Also, they warn, it's very important for employers to understand that a furloughed employee is not a terminated employee, and employers should take care to code or flag the furloughed employee's status appropriately for the plan's record keeper so that a furloughed employee is not mistakenly permitted to take a termination distribution from the plan.

Cutting salaries to match off-site employees' pay

Q: We have a lot of employees working from home right now due to the health crisis.

Typically, our remote workers receive a lower wage than our on-site workers. Can we change their salaries to match our remote employees while they're working from home?

A: According to the U.S. Department of Labor in its FLSA

memo on COVID-19 (tinyurl.com/FLSAmemo), the simple answer is no.

If remote work is being provided as a reasonable accommodation for a qualified individual with a disability, or is required by a union or

You must pay the same hourly rate or salary.

employment contract, then you must pay the same hourly rate or salary.

Just because they are working from home due to the current health crisis and mandates from the state, it doesn't mean you can pay them any less.

Under the Fair Labor Standards Act, employers must pay employees for the hours they work – whether those hours are earned at home or on site. Salaried exempt employees must receive their full salary any week in which they perform any work.

As a temporary solution, private employers may direct their exempt staff to take vacation or paid leave – provided that the employee still receives a paycheck in the amount equal to their guaranteed salary.

If you have a question you'd like our experts to answer, email it to Jennifer Azara at jazara@cfodailynews.com

COMMUNICATION KEYS

■ How to talk race with your employees

Of course we could fill this entire issue with guidance on how to tackle this tough and emotional topic.

But if you can do one thing, make it this: Listen more than you talk.

Also, if you are not a person of color, be aware: expressing shock at the extent of the struggles and oppression can make those who have endured it for years feel belittled.

Info: glassdoor.com/employers/blog/how-to-talk-about-race-with-employees

■ Little gestures make big impact on video calls

Granted you don't want to sit statue-still on a video call, but more dramatic hand gestures you'd use in a face-to-face meeting can be distracting on screen.

Stick with some smaller but effective hand movements: waving, thumbs up, enumerating on fingers, pinching to show a small amount, etc.

Info: ringcentral.com/blog/7-body-language-tips-for-your-next-video-meeting

■ 'Story file' keeps you ready

You know the value of a good story during a presentation. But tell the same story again and again and it loses its impact.

Instead, make story gathering an ongoing pursuit. Consider keeping a "story file" on your desktop. That way anytime you read a powerful tale, you can save it.

Need a story to illustrate your point? You'll have a slew to choose from.

Info: alivewithideas.com/blog/infographic-storytelling-at-work

Recent developments that can help your business stay ahead

Interest rates lowered for third quarter of 2020

You'll be paying – or earning – less interest this coming quarter on your federal tax payments. IRS just announced it's decreasing interest rates for the next three months.

As of July 1, the new rates will be:

- 2% for overpayments
- 0.5% for the portion of a corporate overpayment exceeding \$10,000
- 3% for underpayments, and
- 5% for large corporate underpayments.

Info: IR-2020-113, 6/4/20, at [irs.gov/newsroom/interest-rates-decrease-for-the-third-quarter-of-2020](https://www.irs.gov/newsroom/interest-rates-decrease-for-the-third-quarter-of-2020)

Biz travel roundup: The latest carrier updates

It can feel like a full-time job just staying on top of all the changes coming from hotels and airlines.

Here are three of the most recent developments to inform your planning:

- **American Airlines** will resume operating 55% of its usual domestic schedule for July and August.
- **Delta** will keep its current seating capacity caps in place through Sept. 30, and
- **Hyatt Hotels** has expanded its cancellation policy through July 2021 (cancellations allowed at no charge up to 24 hours before the scheduled arrival).

IRS has suspended these types of garnishments

Has Payroll noticed it hasn't received any new wage garnishment requests for back taxes owed lately?

It's not necessarily that all

your employees are in perfect tax compliance – IRS has suspended the collection of all new automatic, systemic tax liens and levies due to COVID-19.

No word yet on when orders will start rolling in again. We'll update you.

Info: [irs.gov/newsroom/lirs-unveils-new-people-first-initiative-covid-19-effort-temporarily-adjusts-suspends-key-compliance-program](https://www.irs.gov/newsroom/lirs-unveils-new-people-first-initiative-covid-19-effort-temporarily-adjusts-suspends-key-compliance-program)

The cost of OT misstep: \$4.6 million for this firm

Remind everyone: Just because someone has “manager” in their title doesn't mean they're necessarily exempt from overtime pay.

That's what Covelli Enterprises, which operates 300 Panera Bread locations, just learned the hard way.

Its assistant managers were classified as OT exempt, even though they performed non-managerial tasks like cashier and food prep.

The result? A \$4.6 million settlement.

Lighter side: Cobbler 1, Coronavirus, 0

Of course you want to do everything you can to make employees feel safe in the office during the coronavirus pandemic.

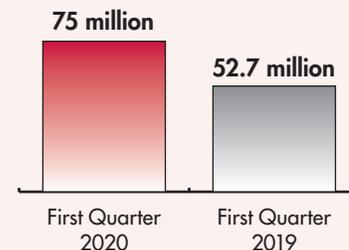
For \$115 a person, you can take a big “step” in the right direction.

Romanian cobbler Grigore Lup recently created “social distancing shoes.” The leather men's footwear is office-ready and has a long nose that makes the pair about two-and-a-half feet long.

Have all your employees wear them and you have five feet of social distance built in!

MEASURE UP

Same Day ACH Volume



Source: Nacha, nacha.org

As thresholds get increased and processing windows get added, same day ACH usage increased by 42% year over year. This tool can be even more valuable now during emergency payment situations.

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