

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

October 28, 2020

KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
■ Leading Rates %			
Prime Rate	3.25	3.25	5.00
Fed Funds Rate	0.25	0.25	2.00
■ Money Market Rates %			
<i>London Interbank (LIBOR)</i>			
1 month	0.14	0.15	1.89
3 months	0.23	0.25	2.00
6 months	0.24	0.27	1.98
■ Stock & Bond Indexes			
DJIA	28,837	27,993	26,787
S&P 500	3,534	3,341	2,966
NASDAQ	11,876	11,057	8,049
5-Yr T-Bill	0.34	0.27	1.75
10-Yr T-Bill	0.79	0.68	1.90
■ Employment Stats			
Unemployment rate (%)	7.9	8.4	3.5
Payroll employment (thousands)	661	1,371	136
Average hourly earnings (\$)	0.02	0.11	0.08

*As of 10/13/20

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.

Pandemic penalties! COVID missteps cost firms \$484K

■ OSHA slapping employers for noncompliance

Beware: OSHA is on the prowl for companies that come up short on workplace safety during the coronavirus pandemic.

The fines are flying fast and furiously!

In fact, since the global health crisis started, OSHA has levied \$484,069 in penalties for COVID-related shortfalls.

That could be for anything from reporting to training missteps.

And if you think you need to be in the healthcare field to be vulnerable, think again. Companies in many different industries have

felt the financial sting.

All it takes is for one person to feel unsafe in the office or – worse – get exposed to the virus.

You're flying without a net here – OSHA has no COVID-19-specific standards to follow.

Here's what you need to keep your workplace safe, physically and financially.

Where companies are faltering

So what have your peers gotten popped for? Check out a list of the

(Please see \$484K ... on Page 2)

IRS issues final rules on meal deductions

■ Service clarifies when food can still nab you the 50% break

Well the law passed in late 2017, but IRS has just gotten around to publishing final rules on a key part of the Tax Cuts and Jobs Act.

And it concerns your company's T&E compliance.

You'll recall the law eliminated the ability to deduct 50% of entertainment expenses as well as meal costs ... except in certain circumstances.

What's still in bounds, what's not

This change sparked plenty of employer confusion.

IRS's final rules, effective Oct. 9,

2020, seek to clear the gray areas, including:

Non-deductible "entertainment" doesn't include food or beverages, *unless* they're provided at or during an entertainment activity and the costs of them aren't separately stated from the entertainment costs.

However, if food is purchased and billed separately at that entertainment event, you can still deduct 50% of those costs.

Info: You can read the final rules at public-inspection.federalregister.gov/2020-21990.pdf

\$484K ...

(continued from Page 1)

reasons companies came up short in OSHA's eyes since March:

- not implementing a written respiratory protection program
- failing to provide training on the proper use of personal protective equipment (PPE)
- not properly recording an injury or illness, and
- failing to report an injury, illness or fatality.

We're in uncharted waters for sure. So it can feel like an uphill battle to know whether all your bases are covered, especially as people return to working on-site.

But you're not totally without a playbook here. Even though OSHA has no specific COVID requirements, employers are expected to follow existing standards that cover

pandemic-related safety risks. So the person in charge of safety should be able to shed some light on what's expected.

OSHA also recently gave you some COVID-specific reporting guidance insights in a new FAQ page on its website.

The FAQ provides info on how to handle work-related coronavirus hospitalizations and fatalities.

For example, it includes how quickly your company must report a workplace exposure that required a hospital stay.

Not the only costly exposure

But things don't have to escalate that far to still cause costly headaches for your business.

And OSHA's not the only culprit that can add to your bills.

Employee-instigated coronavirus-related lawsuits have hit employers in almost every state at this point. (Please see *Boosting Cash Flow, C&CA, 9/11/20.*)

The top five complaints, according to Fisher Phillips' COVID-19 Employment Litigation Tracker:

1. discrimination/retaliation
2. work-from-home
3. employee leave
4. unsafe working conditions, and
5. wage and hour violations.

Not the time to get complacent

And should you need some ammunition to convince others in your organization the risk remains, the just-released *Summary of the Workforce View Post-COVID-19* report by ADP provides it.

Eight months in, personal safety remains top-of-mind for your workforce: Half of workers say they've felt pressured to return to the office despite stay-at-home recommendations or requirements.

Info: For OSHA's COVID-19 FAQ page, go to [osha.gov/SLTC/covid-19/covid-19-faq.html](https://www.osha.gov/SLTC/covid-19/covid-19-faq.html)

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.

■ Is firm at fault for a flawed timekeeping system?

"What's going on, Bill?" Payroll Manager Kerry Peterson asked CFO Bill Keeper as she entered his office.

"Have a seat, Kerry. We need to talk about Roberta Edwards, who's suing us for timekeeping violations," said Bill.

"Tell me what's going on because I wasn't aware of any issues," said Kerry.

Only tracks time on the phone

"Well, I've been made aware the system only tracks the time our people spend on the phone with clients doing customer service. Employees can't put in any of the hours they spend in meetings or trainings, or time they're waiting for their computers to be fixed," said Bill.

"Yes, but employees write those compensable hours down on a whiteboard, which get compiled at the end of the day and submitted by their supervisors for approval. Is that what you're talking about?" asked Kerry.

"Yes, Roberta claims the board gets erased every day, and her supervisor failed to submit certain compensable hours that were on the board," said Bill.

Roberta moved ahead with her lawsuit, claiming she wasn't being paid correctly.

Did Bill's company win the lawsuit?

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



EDITOR-IN-CHIEF: JENNIFER AZARA
jazara@CFODailyNews.com

EDITOR: LYNN CAVANAUGH
EDITOR: MANDY RICHARDSON
PRODUCTION EDITOR: PATTI JACOBY
EDITORIAL DIRECTOR: CURT BROWN

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Emergency cash: Help workers save with feds' new 'autosave' program

■ *This makes it easier for firms to implement an automatic savings account*

Want to help your employees be able to cover a small, unexpected expense? Well, now the Consumer Financial Protection Bureau (CFPB) has created a pathway for firms to implement a new "autosave" program for employees.

The CFPB has issued a Compliance Statement of Terms (CAST) Template, which firms must use to launch their own automatic savings (autosave) program. Firms must send an application to the CFPB to create their own program.

Similar to a 401(k)

If the CFPB grants an employer's application based on the CAST template, the program would

function similarly to a 401(k) account and employees could opt not to participate. However, any funds going into an autosave program are after taxes are deducted.

Employees can allocate a portion of their paycheck toward an existing bank account. They're allowed to change the amount of their contributions, as well as their bank account.

If an employee doesn't specify a bank, an autosave account will be created for the employee at a bank the employer selects.

Adapted from "CFPB Issues Template for Employee Savings Program Under Compliance Assistance Sandbox Policy," at jdsupra.com

FOR MORE ...

To download the application for an autosave program, go to files.consumerfinance.gov/f/documents/cfpb_commonwealth_cast-template-application.pdf

T&E savings in 2021: Up to 25% on hotels

■ *It's a buyers' market ... if you know what to ask for*

As you budget for business travel in 2021, we have good news for you:

When it comes to lodging, you should be able to negotiate 20%-25% lower rates than you did this year.

That's the prediction from New York University School of Professional Studies Jonathan M. Tisch Center of Hospitality's Bjorn Hanson in his annual analysis. Here's the scoop.

Your best approach now

Granted, you still might not have the volume you usually do. But your company can use the current situation to your advantage during this

request-for-proposal season.

As for your best approach, Hanson votes for a hybrid model.

That's where you ask for a negotiated rate of 10%-20% lower than the 2020 rate or the best available rate, whichever is lower. One note: Some hotel chain systems might not be set up for this.

One thing to add to your negotiation list this go-around? The \$2-\$12 a-day health surcharges for extra cleaning and PPE.

Adapted in part from "Negotiated 2021 U.S. Hotel Rates Could Drop Up to 25 Percent, Report Suggests," by Donna Airoidi, at businesstravelnews.com

ECONOMIC OUTLOOK

■ Fed Chair Powell sounds off on our recovery's health

The Federal Reserve has several tools at its disposal to keep the economy healthy. But at the National Association for Business Economics Virtual Annual Meeting, Fed Chair Jerome Powell added two more:

- masks, and
- social distancing.

Uncertainty about containing the coronavirus pandemic remains the top obstacle standing in our way for a sustained economic recovery, says Powell.

And without additional stimulus measures by the federal government, Powell asserts it would be tough to keep the promising progress going, creating an "unnecessary hardship for households and businesses."

When we'll hit the sweet spot again

So what are we looking at if the virus doesn't derail us again?

Powell pointed to the most recent projections by the Federal Open Market Committee participants in its September meeting.

Make sure to manage expectations within your organization – here's where we could be by the end of 2023:

- unemployment declining to 4%, and
- inflation reaching 2%.

But there's a long and uncertain road ahead before we get there.

Stay tuned.

(To read Fed Chair Powell's full speech, go to federalreserve.gov/newsevents/speech/powell20201006a.htm)

Data visualization: Without the ‘why’ it may be just a pretty picture

■ *Understanding how visualization tools will be used is the critical first step*

As the amount and complexity of the data you deal with increases, it gets tougher to capture, analyze and communicate the insights it provides.

Data visualization software can improve your analysis and help you explain to C-level peers and their teams what the data is telling you.

But getting from spreadsheet-powered charts to deeper insights, better scenario testing and faster decisions enabled by visualization tools isn't a straight path.

Ask questions, then start designing

Three big barriers to achieving data visualization's promise are:

- inertia
- bad or incomplete data, and
- unfocused design.

Deal with these at the start of your visualization initiative and you'll avoid pushback from your team,

faulty comparisons, misunderstood data relationships and unhappy users.

Work with other departments to answer some key questions:

- Who is your audience? How will they use the data? How data-savvy are they?
- What do users need in terms of interactivity, data detail, design and interface requirements?
- What is the desired outcome? Faster decision-making, wider collaboration, shared insight?

Some users will need just a few metrics delivered via a color-coded dashboard. More sophisticated users require access to more data and an intuitive analytics interface.

Understanding your audience(s) ensures your visualization initiative will result in real decision-support improvements and not just a fancy dashboard that nobody uses.

Info: tinyurl.com/visualize591

Warning! Latest BEC scam targeting CFOs

■ *More than 1,000 companies hit by Water Nue fraud*

If you use Office 365 you'll want to be on high alert: There's a new business email compromise (BEC) scheme out there, specifically going after finance execs.

And while it's not particularly sophisticated, it's quite successful.

The "Water Nue" payment fraud has hit more than 1,000 companies so far this year.

Here's what to watch for so you don't become victim 1,001.

Phony invoices right from the 'CFO'

The goal of this scam? To capture the Office 365 credentials of senior employees – especially finance ones.

From there, crooks create phony documents and invoices that get sent to lower-level employees along with a wire transfer request.

To be sure you don't get duped, it pays to make sure you and your team understand Water Nue:

- **Know what it's not.** Unlike most phishing attacks, this one doesn't rely on a malicious attachment.
- **Require a second form of confirmation for all payment requests.** Email alone isn't enough to initiate a wire – a phone call to verify the request is a must.

Info: trendmicro.com/en_us/research/20/h/water-nue-phishing-targets-execs-office-365-accounts.html

MANAGING FOR RESULTS

■ Remote work is productive, but time to think long-term

You may have heard JP Morgan Chase CEO Jamie Dimon say he's seen productivity drop since his employees have been working at home, but rest assured.

Recent research shows that the skepticism many firms have had about teleworking may be eroding:

In fact, 94% of firms said productivity was the same or higher than before COVID-19 in a Mercer survey.

Flexing for the future

But as you're moving toward continued flexible schedules, here's how to develop a plan that'll sustain your business for the longer term:

- **Develop a strong policy.** The key is to assess all jobs by their "flexibility quotient," says Mercer: *where* (locations and infrastructure), *when* (hours and scheduling), *how* (technology considerations), *what* (activities and tasks) and *who* (contract and/or gig workers).
- **Nurture a shared understanding.** Employees are a great source of ideas on how to work differently. Use surveys, workshops or virtual focus groups to allow different employee segments to offer their insights on flexible alternatives to working on-site 9-5.
- **Assess your readiness.** Simply putting a policy in place and emailing it to employees isn't sufficient. Consider whether third-party shared workspaces or collaboration hubs need to be set up, or if training is needed to skill managers in this new shape of work.

(Adapted from "Study Finds Productivity Not Deterred by Shift to Remote Work," at SHRM.org)

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 Keeping our cool during heated vendor exchanges

With many companies feeling financially strapped or concerned about cash flow, we needed to reassess how we handle payment inquiries.

While we're pretty good about getting invoices paid, sometimes A/P's phone still rings with vendors asking about the status of their payments.

In these situations, we don't always know what to expect from the person on the line. They could be angry or upset, and what they say could easily ruin our day if we let it. That's why

we wanted A/P to have an action plan for these calls.

Reminder: Don't take it personally

Now, we start by asking the vendor for the specific invoice number. If we don't have the invoice on file, we ask them to send it again so that we can get it handled ASAP. If we have the invoice, we give them the check number along with the date it was mailed or will be mailed.

This calms most vendors' worries. Another key: If the vendor is upset,

we remind our team that it's not personal – it's just business.

An angry call from someone can be hard to swallow and can stay in your mind if you let it. So we don't. Instead, we listen to what they have to say, answer their questions and provide solutions as best we can.

By letting them roll off our back and moving on with our day, these types of calls become easier with time.

(Ralph Sirani, Senior Staff Accountant, Goodway Technologies Corp., Stamford, CT)

**REAL PROBLEMS
REAL SOLUTIONS**

2 A more results-based focus, thanks to COVID

Our company is full of General Managers who have been in the business a long time. They're used to a world where everyone in the company worked a traditional 9-5 schedule Monday through Friday.

But, due to the restrictions brought about by COVID-19, that's all changed. We have employees who work from home, we've moved some of our operations online and we aren't traveling from plant to plant very often anymore.

All-in-all, these changes have been good for our company. We're working in a results-based environment now.

A new, more flexible, policy

One of the things this has done has made our policies more progressive. Not just during the outbreak, but for the long haul. We're working to change our policy to make it more accommodating even when we go back to "normal."

Our employees have proven that

they work very well at home. There were different attitudes within the company about

creating a new, flexible policy, but the fact of the matter is that we just can't afford to lose such skilled and loyal workers.

We can take a lesson from this. Maybe we all will be a little better, stronger, more forward-thinking and ready for some more challenges that the future's going to bring to us all.

(Mark Williams, Operational Controller Elizabeth-Hata International, North Huntingdon, PA)

3 10% lower premiums: The shift that did it

When we conducted our first benefits survey in 2017, employees said our high deductible health plan (HDHP) was too expensive.

They couldn't afford to go to the doctor because paying the bill (before meeting the deductible) on top of their premium created financial strain. If they can't afford care, they can't effectively manage their health.

We set out to find a better alternative. We started reviewing survey results and benchmark analysis

with our brokers. They introduced us to Bind Benefits, a new type of self-funded, personalized health plan.

What stood out was its price transparency and ability to help employees identify the most efficient care options before seeking treatment.

Participant satisfaction high, too

We offered Bind alongside our HDHP because we know change can be hard.

In the first year, 68% of employees chose Bind. Premiums were 10% lower than what they paid in the

previous year, and we projected savings of 30% on healthcare costs.

The overwhelming response was positive. Because employees know how much care will cost before going to the doctor, they can afford the copays. In year two, enrollment grew to 74%.

A 2020 survey found employee satisfaction with the new plan improved, and they had higher satisfaction rates than those enrolled in the HDHP.

(Lisa Tepley, Total Rewards Manager, Slumberland Furniture, Oakdale, MN)

How high will it go? Healthcare costs in 2021: Here's what you can expect to pay next year

■ A 5.3% increase has been predicted

Well it's been years since we've endured double-digit healthcare cost increases. But year-over-year jumps of 5% or more still sting.

Which is why most of your peers have continued to rely on cost-sharing with employees.

In 2021, the average split will continue to be 70% shouldered by employers, with employees footing 30% of the bill.

Beefing up mental health offerings

And chances are a part of those costs include mental health benefits.

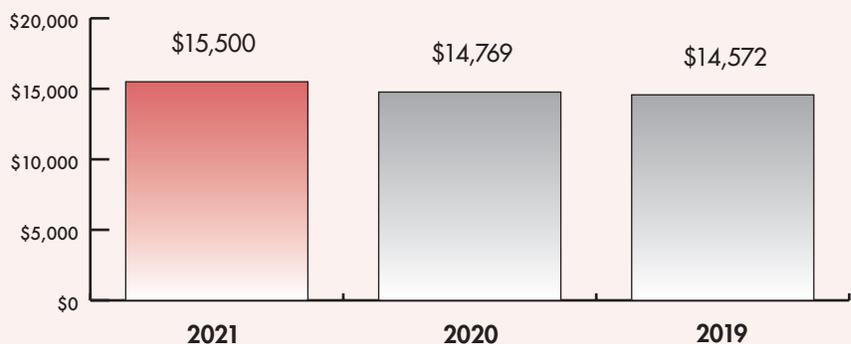
This year more than two-thirds (69%) of employers surveyed say they offer mental health support resources in their plans.

But by next year, that figure will climb to 88%.

One relatively new component to these offerings? Manager training to help recognize mental and behavioral health issues in the workplace.

BENEFIT BUDGETING BENCHMARKS

Average total cost of healthcare per-employee



Source: Business Group on Health's 2021 Plan Design Survey: Health Care Strategy, Plan Design and Medical Costs

So what's behind the projected 5.3% increase for 2021? Like just about everything else, it's related to the coronavirus pandemic. Many folks delayed both preventive and elective care this year, which employers will feel in the wallet come next year.

Sharpen your judgment... THE DECISION

(please see case on Page 2)

No, Bill's company lost. The judge even allowed the case to proceed as a class-action lawsuit, so other employees could sue the firm as well.

Workers argued their timekeeping system only accurately tracked the time spent on the phone with clients. Any other time spent on training or other activities was subject to the approval of supervisors.

The company said its supervisors were accurately tracking all employee hours worked that weren't in the system, and there weren't any explanations for possible discrepancies except for "general human error."

However, the judge said that the case had merit since the company couldn't offer any definitive proof that workers were paid accurately. Therefore, the firm violated FLSA laws.

Analysis: Timekeeping system must be foolproof

Although there's no specific requirement for the type of timekeeping system companies must use to track workers' hours, it's easiest if the system's streamlined and can track all time worked.

This is especially important when dealing with complex pay structures and practices (e.g., shift differentials, holiday pay, commissions). Tracking some hours manually and others with a computerized system is not only inefficient, but it increases the potential for human error.

Cite: Wilson and Jones, et al. v. Etech Global Services LLC, No. 3:18-CV-0787-B, U.S. D.C., N.D. Texas, Dallas Division, 6/13/19. 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.

Re-emerging from the crisis smartly

Q: As we set to reopen, how can we make sure we're poised for survival? We've had a little bit of a cash flow situation, and need to buy time to catch up.

A: You need to think about where you are heading and what you need to get there, says Jack McCullough, founder and president of the CFO Leadership Council.

Think about things like your current access to capital, how much revenue can be generated and collected within the next 90 days, if your investors have the desire to support you right now, and if your bankers are in a position to be flexible.

Have you spoken to your suppliers about stretching payables?

Certainly, you wouldn't want to put someone out of business, but if they can hold on a month longer, that might make a significant difference.

Of course, the cheapest form of capital comes from improving operational efficiency by reducing expenses.

Now might be the time to really evaluate expenditures. If they're not truly necessary for survival, jettison them.

Outsourcing to replace retiring Controller?

Q: One of our longest-tenured employees, our Controller,

is leaving the firm for retirement.

We're not prepared to replace her, but we were considering outsourcing to help us – at least in the interim. Is this a good idea? Some of our management isn't sure it's a safe solution.

A: Whenever someone leaves (unexpectedly or not) is a good time to reassess your needs,

Test long-held assumptions.

says Victoria Pritchard with professional services firm RKL LLP (rklcpa.com).

Explore new processes, revisit standard procedures and test long-held assumptions.

Today's business owners have good reason to outsource some internal functions to a reliable partner, especially in light of today's rapid technological advancements.

Don't let "we've always done it this way" stand in the way of improvement.

And for anyone worried about control: This can help to actually enhance stability and control over your finance and accounting functions because it decentralizes critical knowledge and expertise.

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

COMMUNICATION KEYS

■ How much distractions really cost your team

If ever there was a case for establishing "quiet hours" in Finance to minimize distractions, this is it.

Calculate what those breaks in your team's flow actually cost you:

Take the length of the distraction itself, then add 23 minutes and 15 seconds (that's how long after an event "mental progress" gets derailed).

Info: blog.idonethis.com/distractions-at-work

■ The phrase that'll make you a more effective leader

CFO challenge: See how often you can incorporate these two words into your interactions: "Tell me."

It will give you greater insight into what your staffers, colleagues and customers really need, says Fast Company. For example:

- Tell me what you need.
- Tell me what you think the problem is and how we might contain it.
- Tell me more about how you came to that conclusion.
- Tell me how you'd approach this situation.

■ A case for clearer open enrollment communication

At a time when healthcare benefits matter more than ever to many, be sure to thoroughly explain employee options during open enrollment.

Here's why: More than a third (35%) of employees either know nothing about or don't fully understand their coverage. So finds a survey by Maestro Health.

Info: tinyurl.com/communicatebenefitsconfusion

Recent developments that can help your business stay ahead

IRS issues revised 941 for Quarters 3 and 4

Third time's a charm! IRS has released the third version of Form 941 for 2020.

Your Payroll team will use this one for Quarters 3 and 4 of this year.

The latest update allows employers to report the employee share of Social Security tax on wages paid on or after Sept. 1, 2020 that you withheld.

IRS also updated the Instructions for Schedule B (Form 941) and Schedule R (Form 941) to reflect the new changes.

Info: You can download the new 941 at irs.gov/pub/irs-pdf/f941.pdf

Is your state on track in its handling of COVID-19?

If you're wondering whether your state's response to the coronavirus pandemic is up to snuff, a new report can tell you.

The "State of response: State actions to address the pandemic" report assesses states' efforts in five key areas: employer guidelines, testing, contact tracing, mental health and substance abuse, and roadway safety.

Just 12 states received an on-track rating: CA, IL, MA, ME, NJ, NM, NY, RI, OR, UT, VT and WA.

Info: Access the full report at tinyurl.com/statescovidresponsesuccess

4th quarter interest rates announced by IRS

Your company will close out the year with the same interest rates you had last quarter.

IRS just announced it will hold rates steady for the fourth quarter. Those rates are:

- 2% for overpayments
- 0.5% for the portion of an

overpayment exceeding \$10,000

- 3% for underpayments, and
- 5% for large corporate underpayments.

Info: IRS Revenue Ruling 2020-18, at irs.gov/pub/irs-drop/rr-20-18.pdf

FASB delays insurance standard (again)

Your company just received an additional year to get on board with *Accounting Standards Update (ASU) No. 2018-12, Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*.

FASB has pushed back the effective dates to give employers more time to prepare in light of the coronavirus pandemic.

Your new implementation dates:

- 2023 for large public companies
- 2025 for smaller reporting companies, and
- 2025 for private companies and not-for-profit organizations.

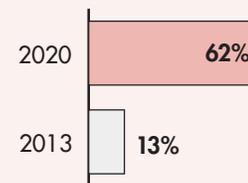
Lighter side: Little-known Halloween fun facts

Halloween is here again. While you might not be enjoying the same festivities as usual, you could pass along these fun facts about this holiday shared by the *Huffington Post*:

- Jack-o'-lanterns used to be made from turnips, beets and potatoes, rather than pumpkins.
- You used to have to dance for your treat. Trick or treating came from Europe where folks performed choreographed dances and songs in exchange for treats.
- Halloween is more Irish than St. Patrick's Day, as it comes from a Celtic festival for the dead called "Samhain."

MEASURE UP

Employers that feel extremely responsible for their employees' financial wellness



Source: Bank of America's 2020 Workplace Benefits Report

Aside from the traditional retirement plan guidance, many of your peers are expanding their financial wellness benefits into new areas such as personal budgeting, saving for college costs and debt management.

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