

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

**January 26, 2022**

### KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
<b>■ Leading Rates %</b>			
Prime Rate	3.25	3.25	3.25
Fed Funds Rate	0.25	0.25	0.25
<b>■ Money Market Rates %</b>			
<i>London Interbank (LIBOR)</i>			
1 month	0.10	0.10	0.13
3 months	0.22	0.20	0.24
6 months	0.34	0.28	0.25
<b>■ Stock &amp; Bond Indexes</b>			
DJIA	36,069	35,971	31,098
S&P 500	4,670	4,712	3,825
NASDAQ	14,943	15,631	13,202
5-Yr T-Bill	1.50	1.25	0.50
10-Yr T-Bill	1.76	1.48	1.15
<b>■ Employment Stats</b>			
Unemployment rate (%)	3.9	4.2	6.7
Payroll employment (thousands)	199	249	-306
Average hourly earnings (\$)	0.19	0.11	0.30

\*As of 1/10/22

### 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.

## 11 crazy expenses submitted last year: Can you top 'em?

### ■ Majority of your peers may be enabling noncompliance

**Y**ou know the old expression "If you don't laugh, you'll cry"?

CFOs everywhere will feel that sentiment acutely when they take a look at the craziest items employees expensed last year.

The folks at Emburse just released their annual list ... and there are some real doozies on it.

From mere pennies to five-figure requests, employees seem more emboldened than ever to take what they believe they deserve.

Take a look at Emburse's list, as well as a potential policy vulnerability that could have folks

thinking they could bend the rules in certain circumstances.

### No reimbursement request too big ...

Your Accounts Payable team likely sees all sorts of things on employee expense reports.

And they probably wouldn't bat an eye when a request totaled several hundred or even a few thousand dollars.

But we bet these would set off the alarm bells:

- \$1,000 in tattoo removal for an

*(Please see Expenses ... on Page 2)*

## Deadline extended for Forms 1095-B, 1095-C

### ■ You now have until March 2 to get copies into employee hands

**W**ell the Taxman told you not to expect it, then gave it to you anyway! Your team has more than an extra month to get a critical year-end return into employees' hands.

IRS just announced proposed regulations to grant an automatic extension for employee copies of Forms 1095-B or 1095-C.

That would make those forms now due March 2.

And you don't have to wait until the regs are finalized to follow them – IRS made it clear you can take advantage of the extension right away.

At such a busy time of the year, this longer window will be welcome news for your finance staffers.

### The end of the guessing game?

Even better news: This is likely the last time your company has to play the "will they or won't they" guessing game about whether IRS will extend this deadline.

The proposed rules include making this a permanent automatic extension. We'll keep you posted.

*Info: You can read the proposed regs at [irs.gov/pub/irs-drop/reg-109128-21.pdf](https://irs.gov/pub/irs-drop/reg-109128-21.pdf)*

## Expenses ...

(continued from Page 1)

- incoming employee (gives starting with a clean slate a whole new meaning!)
- \$1,250 for horse pet sitter when a GM worried his equine would have separation anxiety
- \$5,000 in spa treatments for an on-boarding employee's wife, who needed "extra support and rest" during that time
- \$11,297 in white carpets for a trade show booth ... which were thrown out the next day because they were "too dirty" due to getting all the traffic they sought in the first place!
- \$15,000 for a human cadaver for a bio-research facility study
- \$25,000 on a car. When this employee was told he'd have a company car, he went right to the dealer and bought one on his personal credit card, then asked for reimbursement.

- \$45,000 on a railroad car from the 1960s for a corporate event, and
- \$75,000 – expensed over the course of two years – in components to build an employee a home theater. Note: The employee got the boot for this BUT wasn't asked to pay the company back!

### ... or too small

Those were some pretty astronomical numbers. However, apparently no amount is too small to expect reimbursement from your employer for, either.

Three of the reimbursement requests Emburse uncovered were for less than a buck each:

- \$0.53 for a single nail to complete an office construction project
- \$0.31 when an employee accidentally topped off the gas tank using a personal credit card, and
- \$0.14 for long-distance call to a client. (Wrong number, maybe?)

If only they watched every penny that closely when it came to company budgets!

### Why the door cracks open

Granted, some people will try to work the system no matter what the size of the expense.

But in the last 20 months companies have been faced with new and unprecedented reimbursement challenges.

Unfortunately less than half of your peers have adjusted their T&E policies to keep pace. Just 45% of companies told Emburse they've revised their policies in response to COVID-19.

Even if you're in that minority, it's probably worth another look now considering an increasing number of hybrid work arrangements and the return of some biz travel.

*Info: For an infographic of the Emburse list, go to [emburse.com/learn/craziest-expenses-2021](https://emburse.com/learn/craziest-expenses-2021)*

## 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.*

### ■ Vendor stops manufacturing important parts: Breach?

CFO Bill Keeper was on a call with Jim Donovan, an executive at one of his company's suppliers.

"Sorry, Bill. We're closing down that division next month," Jim said.

"Jim, you can't do that," Bill said. "Remember that big resale contract with FYP Inc. I told you about the last time we talked?"

"Yeah, I remember," Jim replied.

"Because of the preferred supplier provision that's in our contract, we depend on you for that part. Without it, we lose a ton of money," Bill said.

### Contract requirement?

"That provision just means you agree to make a reasonable effort to buy as much as possible from us," Jim said. "You still get the part from some other suppliers, right?"

"Yes, but only in situations when you can't meet our delivery or quality requirements. It's basically an exclusive agreement," Bill replied.

"Our contract also says you're supposed to give us six months' notice before discontinuing supplies."

Bill's company sued to recoup damages for the increased costs from being forced to buy from other suppliers, and for lost revenue from the third-party deal that fell through.

The vendor asked the judge to throw the case out. Was it successful?

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



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# Credit calls: Evaluating customers during ongoing supply shortages

■ Who will be able to pay 3 months, 6 months, 12 months from now?

Unfortunately, the supply chain issues that plagued 2021 didn't disappear when we turned the calendar to 2022.

Which makes evaluating customers more challenging than ever – who's worth the risk and who will pay you three, six, 12 months from now?

A deeper dive into your customers (and prospective ones) can minimize your risk.

## 4 areas to watch

Experts from the Trade Risk Group offered creditors some advice during FCIB's recent Global Expert Briefing. You'll want your team to closely consider:

**1. Downstream usage.** If your customer sells "necessary" goods or

services, they're a better credit risk than ones that sell nonessential ones.

**2. Inputs.** Ask yourself: Are the products you sell to a customer one component of an end-product? If a customer can't secure the other necessary products, you might not get paid.

**3. Transportation delays.** If these hit your customers, it could make it tougher for them to pay you.

**4. Contract terms.** Consider automatic inflation escalators built into customer

contracts to protect your business against surging prices.

*Adapted in part from "Inflation and Supply-Chain Challenges Increase Trade Credit Risks," by Bryan Mason, at [bcm.nacm.org](http://bcm.nacm.org)*

### FOR MORE ...

For another potential supply chain vulnerability, go to [cfoandcontrolleralert.com/1-in-4-dont-guard-against-supply-chain-fraud](http://cfoandcontrolleralert.com/1-in-4-dont-guard-against-supply-chain-fraud)

# Have you seen this invoice? Avoiding lost bills

■ One A/P problem you want to say 'sayonara' to in 2022

Tough to pay an invoice you can't find!

Unfortunately it happens a lot more frequently than most companies think (or would like).

And all the different options vendors have for submitting invoices may be at least partially to blame.

After all, when you have an electronic version of an invoice, how can you be sure it's the original and not a duplicate to be deleted?

But there are steps A/P can take.

## As centralized as possible

Ideally, you designate a singular way for all suppliers to submit

invoices to your organization. But that might not always be possible.

A/P expert Nancy Ekrem, CPA, has another solution to reduce the likelihood of this happening:

Have one inbox that's specifically designated for emails from vendors with invoices attached and nothing else. (And make sure it's only shared with the key contact at each supplier.)

Not only will this make invoices easy to locate, it lowers the chances an invoice will get lost or – the bane of A/P's existence – be paid twice.

*Adapted in part from "Tips for dealing with common accounts payable problems," by Nancy Ekrem, at [myedmondsnews.com](http://myedmondsnews.com)*

## ECONOMIC OUTLOOK

■ **2022: Better, worse or the same as 2021?**

Despite all its chaos, 2021 turned out to be a strong year economically for the U.S.

But will this year be the one where the economy loses its "superpowers"?

That was the question recently posed to a panel of economic experts held by Davidson College.

To find the answer, we'll have to do just as the Fed is doing – watch two factors closely: the labor market and inflation.

In this issue we'll examine the first factor.

### Factor 1: Labor

So when will "The Great Resignation" end?

Eric Freedman, Chief Investment Officer at U.S. Bank Asset Management Group, says sooner rather than later.

There's no more stimulus on the horizon, and many people are going to have to go back into work.

How to get them? Pay folks more.

Wages remain on the rise, notes Katia Dmitrieva, Economic Reporter for Bloomberg News.

Highly skilled workers in the manufacturing sector are in high demand, for example. And businesses are opening wallets wider for them.

However, companies just can't raise wages indefinitely. Which is why many of your peers are also committing to greater investment in machinery and AI in the coming year.

Now how do things look on the inflation front? We'll tackle that next issue.

*("Can the Economy Lose Its Powers?" presented by Davidson College, was held Tuesday, Jan. 4, 2022.)*

# Sales tax compliance: Assume you have economic nexus everywhere

■ *Regs in place in every tax collecting state*

Because your firm is likely looking to expand into new markets, products and sales channels, it's even more important to be proactive about sales tax collection and payment.

Thanks to the explosion in e-commerce since 2020, except for the five non-sales-tax NOMAD states, every state now has its own set of tax collection/payment requirements for online sales.

Now it makes more sense to assume your company owes sales tax in every state from the get-go. A/P and A/R will have an easier time identifying the few places where you don't have to collect/pay sales tax.

Also, it's worth noting that state revenue departments are stepping up tax audits to make sure they're getting their slice of the pie. Some states are even issuing warnings to businesses about enforcement measures.

It's far less costly and time-consuming to be in compliance

now than it is to be cleaning up tax obligation issues later.

## What to track

Cloud business management software provider Oracle NetSuite came up with this checklist of things your finance team needs to be on top of now:

- which states you're selling to
- their economic nexus thresholds
- whether sales there are direct or through a marketplace facilitator
- individual state regulations related to direct and marketplace sales
- individual state regulations concerning digital goods and services
- possible changes to tax policies in the states you do business, and
- other nexus triggers like inventory, affiliates, trade show business, etc.

*Info: [bit.ly/nexus619](https://bit.ly/nexus619)*

# 3 strategies to keep tech overload at bay

■ *Increased reliance on technology can negatively impact productivity*

As firms like yours continue to adopt new technology to keep up with hybrid work models, more commitment, innovation and productivity is demanded from employees.

Too many add-ons in an increasingly digital work environment can become overwhelming, leading to employee burnout.

## Solutions to try

Some areas you and the rest of the leadership team can focus on to limit tech overload:

1. **Keep tabs on internal trends.** Insight into what tools and platforms employees use, and what

they ignore, should help shape your digital adoption strategy. It can also highlight where more education may be needed to optimize the use of new tech.

2. **Improve communication about new tech.** If no one's using a new tool, is it because it's not user-friendly or is because they don't even know it exists?
3. **Making access easier.** Having disparate tools and systems can cause frustration from disrupted workflow. Is there a way to make moving between apps frictionless? Can the login process be streamlined with single sign-on?

*Info: [bit.ly/overwhelm619](https://bit.ly/overwhelm619)*

## MANAGING FOR RESULTS

### ■ 3 strategies to retain your people, cut turnover costs

Companies like yours across the globe continue to feel the impact of the Great Resignation.

In September 2021 in the U.S. alone, 4.4 million workers left their jobs, according to the Bureau of Labor Statistics.

The good news is there are some steps you can take to prevent your employees from joining them.

#### Proactive moves

To keep turnover costs from getting out of control:

1. **Get your people thinking about career paths.** If employees don't know about promotion opportunities within your organization – or about your promotion processes, criteria or timelines – it may be time for more transparency with that information.
2. **Develop strong development plans for each team member.** Who are the people in your organization that have been in the same role for more than three years? Could they benefit from experiences like special projects and task forces, training programs or employee resource groups? Coach managers on how to create development plans that are measurable.
3. **Promote work-life balance.** Simple tactics that can make a difference include prohibiting emails and meetings outside of business hours, coaching people to professionally say “no” to avoid burnout from overcommitment and encouraging employees to take a break during the day for something they enjoy.

*(Adapted in part from “Is the ‘Great Resignation’ coming for you?” at [Strategy-Business.com](https://www.strategy-business.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 Defined project change terms for customers

It wasn't unusual for projects we were hired for to run into at least one major change to the scope of work, price or schedule to accommodate unforeseen factors.

However, "change orders" made on the fly meant having to amend contract terms to fit new circumstances, which can get costly depending on how many there are.

Although it's important to be flexible, we needed a formal process to ensure that adapting to surprise

project changes doesn't disrupt productivity or add to project costs.

### Expecting the unexpected

We took the approach that adjustments after a contract is signed will happen and that wiggle room must be built into agreements to anticipate any new restrictions or requirements.

We started stating in our contracts that any major changes that come along must be submitted in writing with detailed information, including:

- description of the requested change compared to the original contract
- statement of contractual basis for the requested change and its impact on the project completion date
- summary of the total costs of the proposed change, and
- itemized documentation of any subcontractor costs, if applicable.

Unexpected changes may not always come up, but we're ready if they do.

*(Ashly Wehr, Controller, Ragle Inc., Newburgh, IN)*

**REAL PROBLEMS  
REAL SOLUTIONS**

## 2 Virtual card program brought real savings

When company credit cards were put in the hands of numerous field reps, it was hard for A/P to anticipate what spend was coming when.

Sometimes the reps would pay for things on their personal credit cards and expense them and we'd miss out on early payment discounts and cash back rebates.

We knew cash flow was tight for some of our suppliers and they seemed open to virtual card payment.

So we decided to launch a virtual card program to get more spend insights and oversight.

### Win-win

It didn't take long to see that virtual cards are a good fit for us:

- easy-to-use 16-digit tokens issued by a software platform
- A/P-controlled approval process
- based on pre-approved spend, so rogue spend is less likely
- automatic reconciliation through our ERP, and

- more spend captured under management, so we can see, for example, how much money is going to marketing or events.

But perhaps the biggest virtual card wins of all – we're capturing more early pay discounts because of quicker payment. And the more spend that goes on the cards, the more cash back we're eligible for.

*(Ulrika Haug, Senior Director of Product Marketing, Coupa, as presented in the IOFM webinar "Futureproof Your Financial Health")*

## 3 How we prevented costly FMLA exposures

Some of our managers were having difficulty dealing with the nuances of the FMLA. In particular: Managers had trouble recognizing when employee absences qualified for FMLA leave, especially when workers failed to say "FMLA" or "leave."

This could potentially open us up to legal problems if we held absences against employees when they could've actually been FMLA-protected.

So we started training with an open discussion with our managers where

we gave them examples of phrases to listen for that might indicate FMLA obligations have been triggered: "I need to have a procedure" or "My doctor wants me to take time off."

And of course, we reminded managers: When in doubt, bring the matter to HR's attention.

From there, we conducted a refresher. We covered things like notices, certification forms (many still didn't understand what doctors had to fill out), recordkeeping and how to calculate an employee's leave time.

Added emphasis was placed on the need to keep everything confidential.

We couldn't afford to take any chances, so we added one more wrinkle to managers' training.

We walked managers through the entire process as if they were the ones taking leave. We gave them notices and certification forms, explaining what they had to fill out and how much time they had to return the forms.

Now, problems handling FMLA leave have decreased significantly, which lessened our legal exposure.

*(Barbara Barnett, HR and Safety Administrator, Stephens Pipe & Steel, LLC, Russell Springs, KY)*

# New year, new minimum wage in nearly half of states: Are you confident your company is in compliance?

■ *Still-remote or again-remote workers make this trickier than ever*

2022 ushered in a slew of minimum wage increases at the state level. And while your Payroll team was surely ready to execute those changes on Day 1, ensuring new info is visible to employees for compliance purposes is a must, as well.

The current Omicron virus surge is making that more challenging.

The unprecedented spike in COVID cases has many employers pivoting yet again to more remote work. Many folks are forced to work from home while they isolate or quarantine.

So what happens when they're not in the office to see a new state minimum wage poster?

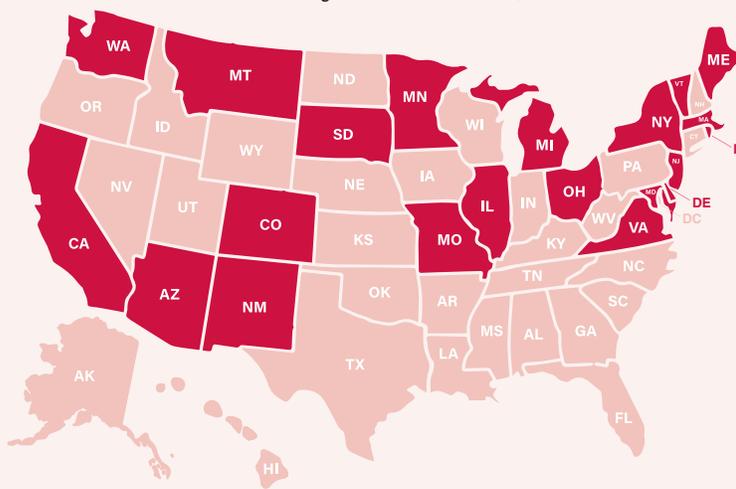
General expert opinion is that if an employee goes to a work location with a labor poster three to four times a month you should be good.

For the fully remote, you should stay in compliance if you email posters with a way for employees to download them and acknowledge that they received and read 'em.

## PAYCHECKS GETTING BIGGER HERE

### States Raising Their Minimum Wages on Jan. 1, 2022

*\*New York's minimum wage increased on Dec. 31, 2021*



Source: [cnn.com/2021/12/31/politics/minimum-wage-increase-2022-15-dollars/index.html](https://www.cnn.com/2021/12/31/politics/minimum-wage-increase-2022-15-dollars/index.html)

Minimum wage earners in 21 states received a raise when the clock struck midnight on New Year's Day. And some of them were fairly significant – six states boosted rates by at least \$1 an hour.

## Sharpen your judgment...

### THE DECISION

*(please see case on Page 2)*

No, the court ruled Bill's company's case against its vendor could continue.

The judge said there's an issue of breach of contract liability from not giving Bill's firm required notice about discontinuing a part.

And while the contract didn't expressly state Bill's company had to buy solely from the vendor, the court said the limited non-exclusivity language of the preferred supplier provision obligated the company to buy from the seller.

If found in breach, the vendor could be on the hook for the price difference Bill's company had to pay for being

forced to buy the discontinued part from other suppliers.

It'll be up to a jury to decide whether Bill's company gets any damages from lost profits as a result of the failed resale deal. The judge did put a cap on the maximum amount the firm could receive.

### **Analysis: Exclusivity terms must be clearly defined**

The vendor in this case may have thought it was doing the customer a favor by not insisting on exclusivity. The court's interpretation: There was an expectation of loyalty.

To avoid legal battles like this one, it's important for seller and buyer to mutually understand exactly what their contract says about whether or not the buyer can shop around for a better price on the same product somewhere else.

**Cite:** Taylor Corp. v. Georgia-Pacific Consumer Products LP, Civil No. 19-1918 (DWF/TNL) U.S. D.C. D. Minnesota, 12/15/21. 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.*

## 911 calls from computer: What does law require?

**Q:** Employees at our company make phone calls from their computers using software technology. What are we responsible for in the event they need to call 911?

**A:** The Ray Baum's Act, which recently went into effect, ensures that when employees dial 911 from a company's phone system, a dispatchable location is conveyed with the call.

That includes calls from a multi-line telephone system (MLTS), often utilized in office buildings, campuses and hotels.

Be aware: The law applies to software programs employers may use such as Jabber, Webex, Teams, Zoom and other platforms that allow users to make phone calls from a computer, says Jon Farnsworth, a partner in the Minneapolis office of Spencer Fane.

He recommends employers double-check that their phone and technology systems can do the following:

1. Call 911 directly by typing "911" (without the use of any prefix, such as "9").
2. Provide immediate notice to a central location at the facility from which the 911 call is made.
3. Send the notification to the central location immediately, without delaying the 911 call.
4. Ensure the notification to the central location will likely be seen or heard there.
5. Provide a physical address

that's as precise as possible (e.g., suite/office number in addition to the physical street address).

Farnsworth also reminds employers that enforcement of the law began Jan. 6, 2022.

## Form 941: What's new for fourth quarter filing?

**Q:** IRS has made several revisions to the 941 form and instructions. Which versions can we use for the fourth quarter of 2021, and what's new?

**A:** To keep pace with the many COVID-related laws, IRS has been busy cranking out updates to various forms and instructions, including 941.

The June 2021 Form 941 revision should be used for the second, third and fourth quarters of 2021. The March 2021 revision is only for the first quarter of last year.

The instructions were recently updated – in December 2021 – prompted by the sudden, retroactive end to the employee retention credit (ERC).

Employers who'd received advance payments of the ERC had been left with uncertainty. Now IRS has made clear: You must repay excess advance payments by Jan. 31, 2022. Plus, when you're filling out the fourth quarter Form 941, include the advance payment in Part 1, line 13h, IRS said.

*If you have a question you'd like our experts to answer, email it to Jennifer Azara at [jazara@CFODailyNews.com](mailto:jazara@CFODailyNews.com)*

## COMMUNICATION KEYS

### ■ Group problem-solving: Easy as '1-2-4-all'

Tackling a tough issue? Try the 1-2-4-all method:

- spend a few minutes reflecting individually (1), jotting down thoughts
- pair up with one or two others (2) to discuss ideas
- form groups of four to six people (4) to share interesting ideas they've heard, picking one favorite
- gather back together as a group (all) and answer open questions like, "Is there something you now see differently?"

**Info:** [bit.ly/solve619](https://bit.ly/solve619)

### ■ Telling them 'no' without hurting their feelings

Messages breaking "bad news" should have a sequence that goes: "Thanks ..." "Because ..." "Sorry ..." "Thanks ..."

It's important for the "because" and "sorry" sentences to communicate the rationale behind why you're saying "no."

**Info:** [bit.ly/no619](https://bit.ly/no619)

### ■ Infusing your numbers with more big-picture impact

To give your audience perspective on those important numbers you're mentioning in your next presentation, take a page out of Apple founder Steve Jobs' playbook by illustrating numbers with words.

When unveiling the iPod, to translate what five gigabytes of storage meant, Jobs said, "This device has 1,000 songs which fit into your pocket."

**Info:** [bit.ly/numberwords619](https://bit.ly/numberwords619)

## Recent developments that can help your business stay ahead

### 9 states at risk of FUTA tax increase in 2022

Employers in the Virgin Islands were the only ones hit with a FUTA credit reduction in 2021, but 2022 may be a very different story.

Employers in nine states (plus the USVI again) could see their FUTA tax rates increase due to outstanding loans to the federal government. You may be impacted if your business is in:

- California
- Colorado
- Connecticut
- Illinois
- Massachusetts
- Minnesota
- New Jersey
- New York, and
- Pennsylvania.

**Info:** For more on FUTA credit reductions, go to [oui.doleta.gov/unemploy/futa\\_credit.asp](https://oui.doleta.gov/unemploy/futa_credit.asp)

### Top 5 airlines, airports for your biz travelers

If you're looking to help your company's business travelers have a smoother experience on the road, share with them which airlines have the best chance of arriving on time.

Cirium's 2021 *On Time Performance Review* ranks North American airlines on on-time performance. The top 5:

1. Delta Airlines (88% on-time arrival)
2. Alaska Airlines (83%)
3. American Airlines (82%)
4. United Airlines (80%), and
5. WestJet (77%).

As for which U.S. airports are most likely to get your road warriors up in the air on-time, they'll want to be flying out of:

- Minneapolis-St.Paul International Airport (MSP)
- Detroit Metropolitan Wayne County Airport (DTW)
- Salt Lake City International Airport (SLC)
- Charlotte Douglas International Airport (CLT), and
- Philadelphia International Airport (PHL).

**Note:** This data was compiled before the massive cancellations and delays in the last weeks of 2021.

**Info:** You can download the complete report – which includes international data – at [cirium.com/studios/on-time-performance](https://cirium.com/studios/on-time-performance)

### IRS: This biz most likely to be hit by a cyberattack

Be alert to cyberattacks attempting to gain access to business data and customer information, members of the Security Summit urged businesses late last year. The warning came during National Tax Security Week.

More than 70% of cyberattacks set their sights on businesses with 100 or fewer employees, according to the Security Summit – which is comprised of IRS, state tax agencies and the nations tax industry.

What do con artists target? Credit card or payment information or the identity of a business or its employees.

### Tax deadlines moved for CO wildfire victims

If your business was impacted by the devastating wildfires that swept the Boulder area last month, IRS has handed you some tax relief.

The Service announced it's pushed back several filing and payment deadlines. That includes 2021 business returns normally due

### MEASURE UP

#### Adults without a Bank Account at the End of 2020

All adults

5%

Black adults

13%

Hispanic adults

9%

**Source:** The Federal Reserve's Report on the Economic Well-Being of U.S. Households in 2020 - May 2021

While less of an obstacle than in previous years, unbanked employees still exist. If the demographics of your workforce skew heavily toward one of these more unbanked groups, a solution like a paycard should be a priority.

on March 15 and April 18, as well as quarterly payroll and excise tax returns normally due on Jan. 31 and May 2, 2022.

Your new deadline: May 16, 2022.

**Info:** [irs.gov/newsroom/for-colorado-wildfire-victims-irs-extends-2021-tax-filing-deadline-other-deadlines-to-may-16](https://irs.gov/newsroom/for-colorado-wildfire-victims-irs-extends-2021-tax-filing-deadline-other-deadlines-to-may-16)

### Lighter side: Supply chain surprise

With the current supply chain issues, may folks (and businesses) had trouble getting the items they needed this holiday season.

Not this Mississippi man! Not only did he receive the \$2,000 diamond bracelet he ordered his wife for Christmas ... he received 48 of them! He quickly called the company, and the mix-up was resolved.

He then received another unexpected shipment: diamond earrings from the supplier as a thank you for his honesty.