CERINI & ASSOCIATES, LLP | CERTIFIED PUBLIC ACCOUNTANTS
PRESENTS

BOTTOM LINE

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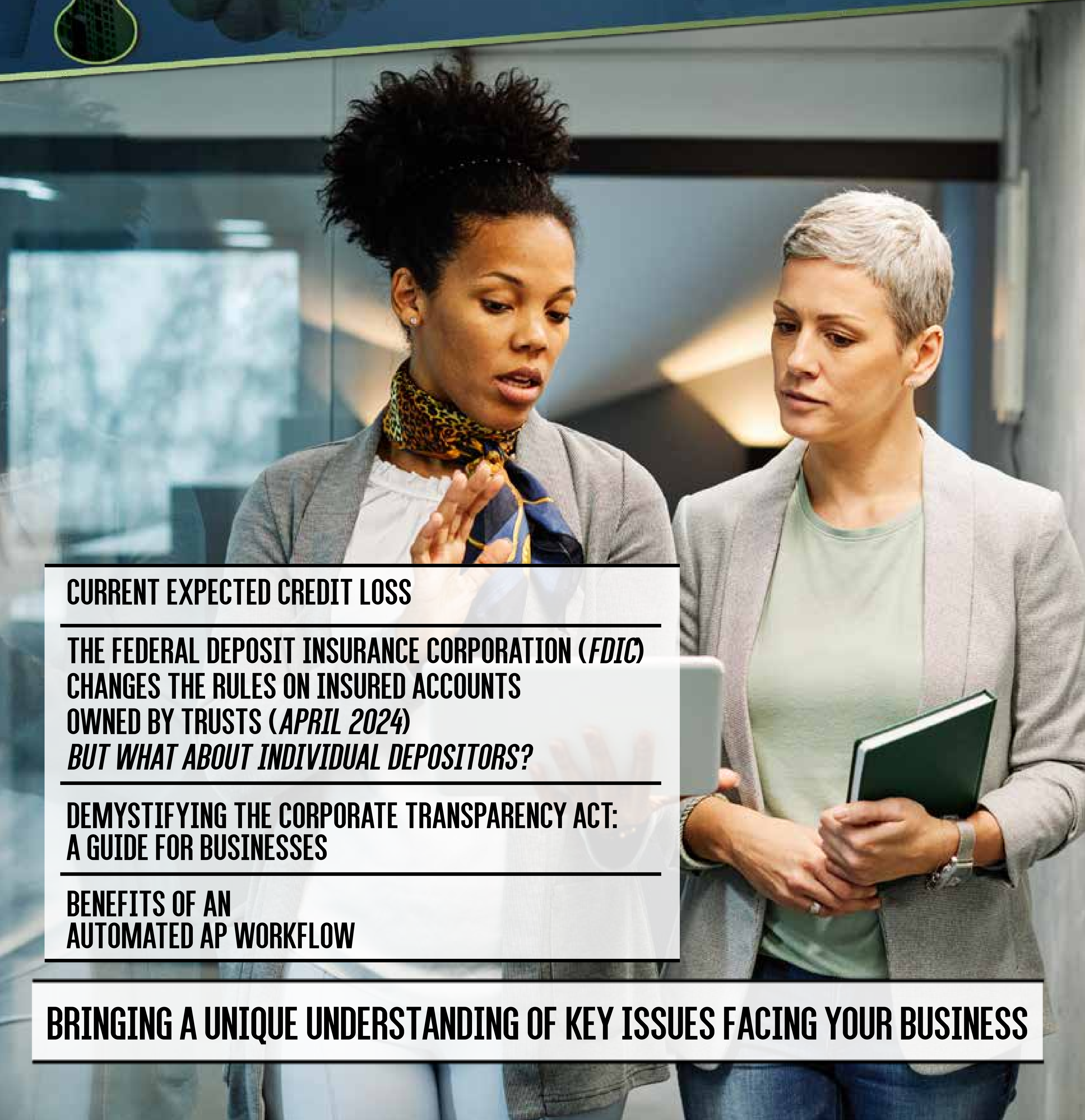


CURRENT EXPECTED CREDIT LOSS

THE FEDERAL DEPOSIT INSURANCE CORPORATION (*FDIC*) CHANGES THE RULES ON INSURED ACCOUNTS OWNED BY TRUSTS (*APRIL 2024*)
BUT WHAT ABOUT INDIVIDUAL DEPOSITORS?

DEMYSTIFYING THE CORPORATE TRANSPARENCY ACT: A GUIDE FOR BUSINESSES

BENEFITS OF AN AUTOMATED AP WORKFLOW

BRINGING A UNIQUE UNDERSTANDING OF KEY ISSUES FACING YOUR BUSINESS

FROM THE EDITOR - EDWARD McWILLIAMS, CPA

EDITOR

EDWARD McWILLIAMS, CPA
CERINI & ASSOCIATES, LLP
PARTNER
(631) 868-1135

CONTRIBUTORS

WRITERS

MATTHEW BURKE, CPA, CFE
CERINI & ASSOCIATES, LLP
PARTNER

IWONA SORNAT, CPA
CERINI & ASSOCIATES, LLP
MANAGER

EDWARD McWILLIAMS, CPA
CERINI & ASSOCIATES, LLP
PARTNER

ALBERT BORGHESE, CPA
CERINI & ASSOCIATES, LLP
MANAGER

ASSOCIATE EDITOR

JACOB LUTZ, CPA, MBA
CERINI & ASSOCIATES, LLP
MANAGER

PAGE LAYOUT & DESIGN

KRISTINA (LAINO) TORTORICE
CERINI & ASSOCIATES, LLP
GRAPHIC DESIGNER

30 YEARS OF CONNECTING
CERINI & ASSOCIATES LLP
Certified Public Accountants

Welcome back…. I hope everybody had an awesome summer! As we move towards the end of another year, and summer gives way to fall, its time to start thinking about change… no not the changes of the leaves or the changing of the seasons, but instead what can you do over the next four months to change your tax situation. With the end of the year just a few calendar pages away, it is time to start focusing in on tax planning… things like harvesting stock losses to reduce current and future capital gains; establishing or contributing to pension plans; timing expenditures (*and maybe revenue*) for cash-based taxpayers to potentially push off taxes for the year; and of course, calculating and remitting estimated payments to limit any underpayment penalty situations. If you would like to set up a planning meeting, please give us a call and we will set one up.

In the meantime, please take the time to read this issue of the Bottom Line. It is jam packed with information about:

- *New accounting standards requiring a different look at collectability of receivables and enhanced disclosures within your financial statements*
- *The FDIC increasing its insurance limits on accounts to help ease depositor fears brought about by the bank failures earlier in the year*
- *New small business disclosure rules requiring enhanced transparency regarding corporate ownership*
- *Technology aimed to streamline your operations, especially surrounding payables and bill paying*

Also, if you haven't already explored whether or not you are eligible for the ERTC credit, now is the time to do it. Any 2020 credit will expire by April 15, 2024, so the window is closing. Please be careful who you use to prepare your ERTC, as the IRS is performing audits of credits filed by the so-called *"ERTC Mills."* We have seen too many filings that were inappropriately filed for… and trust us, many of these companies who have provided guarantees to support their clients should the IRS question the claim, will be out of business as soon as the credit is no longer available.

We continue to monitor changes in business regulations, the tax code, and other factors impacting your business and we continue to provide information to you, our clients and friends, through newsletters, webinars, and more.

Finally, if any of you are giving back to the community through Board service, please see our [Board trainings] and our [Board Guide.]

We look forward to talking during the fall. Feel free to reach out and connect.

CURRENT EXPECTED CREDIT LOSS

Is anyone else tired of the accounting regulations constantly changing? In the past few years, we've had to deal with an overhaul of revenue recognition rules, *"clarifying"* (*confusing*) defined benefit plan pronouncements, enhanced disclosure requirements for many items, and significant new ways to account for operating leases. Of course, there were some minor updates as well that had less far-reaching impacts. And now here comes CECL. CECL stands for Current Expected Credit Loss, which is an accounting standard introduced by the **Financial Accounting Standards Board (FASB)** in the United States. CECL was implemented to provide guidance on how companies should estimate and report credit losses on financial assets. CECL is effective for most entities for years beginning after December 15, 2022, which, for most of you, means calendar 2023 or fiscal 2024.

The main objective of CECL is to require earlier recognition of credit losses, especially impactful for (*but not limited to*) loans and other financial instruments held by companies. It moves away from the previous standard, known as the incurred loss model, which recognized losses only when they were probable or had already occurred. CECL, on the other hand, requires entities to recognize expected credit losses over the entire life of a financial asset, even if the losses have not yet materialized.

Under the CECL model, companies are expected to consider historical information, current market conditions, and reasonable and supportable forecasts when estimating credit losses. They must also take into account relevant qualitative factors, such as creditworthiness, financial health, and macroeconomic factors that could affect the collectability of the assets.

CECL primarily applies to financial institutions and is not specifically designed for other businesses. However, any company that holds financial assets, such as trade receivables, investments, or loans, may be indirectly affected by CECL in a few ways:

INVESTMENTS:

Companies often hold investment portfolios that may include debt securities, equities, or other financial instruments. If these investments are subject to CECL reporting requirements, companies may see changes in the valuation, impairment assessment, and reporting practices for those assets.

LOAN PROGRAMS:

Companies that provide loans or engage in lending activities may need to consider the principles of CECL when estimating credit losses on their loan portfolios. They will be required to adopt a forward-looking approach and consider relevant information to estimate expected credit losses on their loans, similar to financial institutions.

TRADE RECEIVABLES:

Most every company has significant accounts receivable owed by various customers and for ongoing projects. Companies will need to evaluate the potential credit risk associated with those receivables. While CECL's provisions may appear to not directly apply to these receivables (focusing instead mostly on financial institutions' receivables), companies should still incorporate forward-looking assessment techniques and credit risk management practices, similar to the principles outlined in CECL, to estimate any potential future losses.

DISCLOSURE REQUIREMENTS:

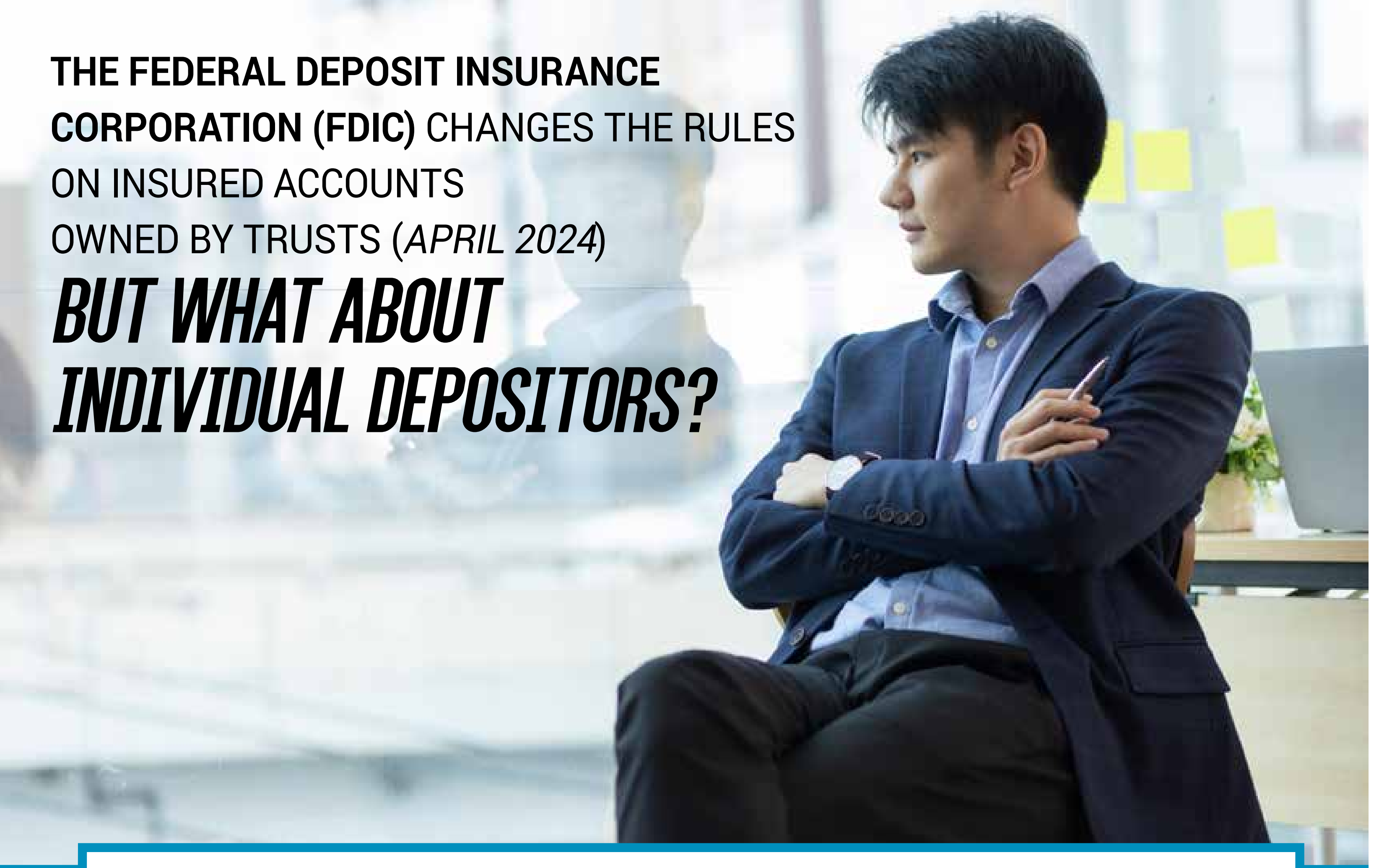
While most companies are not subject to the same reporting requirements as financial institutions under CECL, they may need to provide additional disclosures about credit risk management, expected credit losses, and other relevant information if they hold financial assets that fall within the scope of CECL.

Practically speaking, CECL will require all companies to spend more time analyzing and considering the potential for future uncollectable values in their various categories of receivables. Virtually all companies are owed at least something at different points in time, be it from customers, employees, debtors, government agencies, related parties, and others. Whereas in the past bad debts could be recognized when they became apparent, now companies will have to invest time in reviewing past write-offs, past bad debts, credit worthiness, etc. to calculate a reasonable and fair estimate for future bad debts. A common approach is to review aging categories, or how "old" receivables may be. These aging categories can be ascribed certain reserve percentages based on delinquency and past experience, knowledge of who owes what, etc. Those values would aggregate into a company's allowance or reserve for bad debts.

Auditors will be reviewing this closely as CECL is implemented, as accounting estimates by their very nature are considered "risky" from an audit perspective. Companies have motivations to keep reserves understated, as doing so keeps asset values higher and expenses lower, both of which improve overall financial conditions and operations. CECL may also have a negative impact on liquidity measures and ratios, which could impact lending, bonding, and other insurance.

Companies should consult with accounting professionals or seek guidance from industry experts to understand how the principles and concepts introduced by CECL may affect their financial reporting practices and ensure compliance with applicable accounting standards. CECL may be daunting, but with proper attention and effort, you can be prepared for this new standard and its impacts on your company's financial statements and operations. As always, we're here to help in any way possible.

MATTHEW BURKE, CPA, CFE
PARTNER



THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) CHANGES THE RULES ON INSURED ACCOUNTS OWNED BY TRUSTS (*APRIL 2024*)

BUT WHAT ABOUT INDIVIDUAL DEPOSITORS?

On January 21, 2022, **The Federal Deposit Insurance Corporation (FDIC)** adopted a new deposit insurance rule for *"trust accounts"* and mortgage servicing accounts that makes it easier to understand. These rules will go into effect April 1, 2024.

The highlights of the new rules are as follows:

- *The final rule provides a maximum amount of deposit insurance coverage of $1.25M per owner, per insured depository institution for trust deposits.*
- *The revocable and irrevocable trust deposit insurance categories will be merged into a new "trust accounts" category.*
- *Under the final rule, a deposit owner's trust deposits will be insured in an amount up to $250K per beneficiary, not to exceed five beneficiaries, regardless of whether a trust is revocable or irrevocable.*
- *The final rule establishes a simple, consistent formula for calculating deposit insurance coverage for all revocable and irrevocable trust accounts.*
- *The final rule is intended to facilitate more timely deposit insurance determinations for trust accounts in the event of a bank failure by streamlining the detailed, time-consuming review of trust agreements that is often required under the current, complicated trust rules.*
- *Additionally, mortgage servicers' advances of principal and interest funds on behalf of mortgagors in a mortgage servicing account would be insured up to $250K per mortgagor.*

This new rule will simplify the insurance coverage for trust accounts by reducing the number of insurance rules for trust accounts, eliminating complex parts of the revocable and irrevocable trust rules, and using the same insurance calculation for both. The new rule will merge irrevocable and revocable trust categories into one category… trust accounts. Each deposit owner under this category will be insured up to $250K per eligible primary beneficiary, up to a maximum of five beneficiaries regardless of whether the trust is revocable or irrevocable, and regardless of contingencies or allocation of funds among the eligible beneficiaries. It means that the new rule will provide a maximum amount of deposit insurance coverage of up to $1.25M per owner, per insured depository institution for trust deposits.

REVOCABLE TRUST EXAMPLE – 1 OWNER, 3 BENEFICIARIES

NUMBER OF TRUST OWNERS	NUMBER OF BENEFICIARIES	INSURANCE LIMIT
1	1	$250,000
1	2	$500,000
1	3	$750,000
1	4	$1,000,000
1	5	$1,250,000
1	5+	$1,250,000

As an example, a trust owner with three eligible primary beneficiaries, will be insured up to $750K (*3 eligible beneficiaries x $250K = $750K*). Under the new rule, insurance limits for irrevocable trusts will be calculated the same as for revocable trusts. If the same trust owner has both revocable and irrevocable trust accounts at the same bank, under the new rule, the insurance limit with one owner and 5 or more eligible beneficiaries will be up to $1,25K per insured bank, so as long as the combined balances of their revocable and irrevocable trust accounts is $1.25M or less, the depositor is fully insured.

REVOCABLE TRUST EXAMPLE – 1 OWNER, 3 BENEFICIARIES

NUMBER OF TRUST OWNERS	NUMBER OF BENEFICIARIES	INSURANCE LIMIT
2	1	$500,000
2	2	$1,000,000
2	3	$1,500,000
2	4	$2,000,000
2	5+	$2,500,000

As an example, 2 trust owners with four eligible beneficiaries, will be insured up to $2M (*2 owners x 4 eligible beneficiaries x $250K= $2M*). With two owners and four beneficiaries, the owner's accounts would be added together, and the combined balance insured up to $2M.

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DEPOSITORS WHOSE COVERAGE WILL NOT BE AFFECTED

Unfortunately, some of the depositors will not be impacted by the new trust account rule as follows:

- *Any depositor with total deposits of $250K or less per bank*
- *Any depositors with accounts in the below ownership categories:*

NEW TRUST RULES – CHANGE TO ONLY DEPOSIT INSURANCE OWNERSHIP CATEGORIES	
SINGLE ACCOUNTS (*NO BENEFICIARIES*)	PUBLIC BOND ACCOUNTS
JOINT ACCOUNTS (*NO BENEFICIARIES*)	IDIS AS TRUSTEE OF AN IRREVOCABLE TRUST
CERTAIN RETIREMENT ACCOUNTS, E.G., IRAS	ANNUITY CONTRACT ACCOUNTS
EMPLOYEE BENEFIT PLAN ACCOUNTS	CUSTODIAL ACCOUNTS FOR NATIVE AMERICANS
CORPS., PARTNERSHIPS AND UNINCORPORATED ASSOC.	BANK ACCOUNTS RELATED TO DOE PROGRAM
GOVERNMENT ACCOUNTS	

Additionally, even for depositors with revocable and irrevocable trust accounts, some of them will not see change in their insurance limit. For example, a revocable trust owner fully insured under the current trust rule for five or fewer beneficiaries and no irrevocable trust on deposit, will remain insured under the new trust rules.

NUMBER OF TRUST OWNERS	NUMBER OF BENEFICIARIES	INSURANCE LIMIT
1	1	$250,000
1	2	$500,000
1	3	$750,000
1	4	$1,000,000
1	5	$1,250,000

Also, a revocable trust owner(*s*) with 6 or more eligible beneficiaries and is currently unsured up to $1.25M and they have no irrevocable trust, under the new rule they will remain to insured up to $1.25M per owner, per bank.

A revocable trust owner(*s*) with 6 or more eligible beneficiaries who want to insure no more than $1.25M per owner, per bank and they have no irrevocable trust, under the new rule their coverage remains the same.

An irrevocable trust owner with less than $250K and no revocable trust deposits, under the new rule, their coverage remains the same.

An irrevocable trust owner, up to five beneficiaries with no-contingent trust interest and no revocable trust deposits, under the new rule, their coverage remains the same.

COVERAGE MAY DECREASE FOR SOME DEPOSITORS

A single depositor insured under the current revocable trust rule for more than $1.25M per bank will be only insured up to $1.25M per bank under the new rule – even if there are more than five beneficiaries.

Two co-grantors insured under the current revocable trust account category for more than $2.5M per bank, under the new trust rule now the insurance limit will be up to $2.5M per bank even if there are more than 5 beneficiaries.

COVERAGE MAY INCREASE FOR SOME DEPOSITORS

The current rule limits the insurance coverage up to $250K per bank, even if irrevocable trust has multiple beneficiaries due to beneficial interest having contingencies attached. Under the new rule, let's say we have one owner and three eligible beneficiaries, the limit changes to up to $750K per bank.

WHAT ABOUT INDIVIDUAL DEPOSITORS (PRIVATE AND BUSINESS) WITH NO BENEFICIARIES?

FDIC is pressured to change the individual depositor limit, but now it stays at $250K per depositor per bank. FDIC backed deposits exceeding $250K limit when Silicon Valley and Signature Bank failed to reduce the domino effect of further failures, but the official limit remains at same level since 2010 when it was last changed by Congress from $100K (*earlier temporarily raised in 2008 in response to 2008 crisis*).

In response to the pressures, in May 2023, the FDIC released report outlining 3 options for the future deposit system changes ***- Limited Coverage, Unlimited Coverage, and Targeted Coverage.*** The **limited coverage** will maintain the current insurance structure with a finite limit across all depositors and types of accounts which may mean increased but finite deposit limits. **Unlimited coverage** would speak up for its name - *unlimited coverage with no limits.* **Targeted coverage** would provide different levels of deposit insurance coverage for different types of accounts including higher coverage for business accounts.

Increasing the insurance cap on business payment accounts would likely result in increasing the premiums that banks pay to the FDIC and this decision will require Congressional action. On the other hand, this change needs to happen soon since the fears over the stability of the banking system created enormous deposits from smaller regional banks to larger banks, as the customers started moving their money to banks that are seen as *"too big to fail."*

As of August 2023, the Senate Committee on Banking, Housing, and Urban Affairs is weighing and evaluating whether to bump up the insurance limit, or rather use a more targeted approach to ensure that certain accounts have more coverage, or maybe completely embrace universal coverage.

IWONA SORNAT, CPA
MANAGER

DEMYSTIFYING THE CORPORATE TRANSPARENCY ACT: A GUIDE FOR BUSINESSES

In an era where corporate transparency and accountability are paramount, the **Corporate Transparency Act (CTA)** stands as a significant milestone in the United States' efforts to combat money laundering, corruption, and illicit financial activities. Enacted in January 2021, the CTA, which aims to enhance corporate transparency by requiring certain entities to disclose beneficial ownership information to the **Financial Crimes Enforcement Network (FinCEN)**, becomes effective January 1, 2024 and will require action by many small businesses by January 1, 2025, if not sooner. The CTA is the next step in the **Know Your Customer (KYC)** laws which many businesses may be familiar with, as they are relevant when opening bank or other financial accounts.

UNDERSTANDING THE CORPORATE TRANSPARENCY ACT

DEFINING BENEFICIAL OWNERSHIP:

One of the fundamental aspects of the CTA is its focus on beneficial ownership. Beneficial ownership refers to the individuals who ultimately own or control a legal entity, such as a corporation or **limited liability company (LLC)**. These individuals often remain hidden behind complex corporate structures, making it challenging for authorities to trace illicit activities or financial improprieties.

REPORTING REQUIREMENTS:

The CTA mandates that certain U.S. entities report their beneficial ownership information to FinCEN, known as a *"Reporting Company."* Covered entities include corporations, LLCs, and similar structures. The act and final rulemaking allow for 23 exemptions of a Reporting Company; an exemption means that the company will not need to comply with the CTA reporting. Exemptions include:

- Regulated Entities
  - These include securities reporting issuers, US government authorities, banks & credit unions, money transmitting or money service businesses, investment companies as defined in the Investment Company Act of 1940 or investment advisors under the Investment Advisors Act of 1940, PCAOB registered accounting firms and tax-exempt entities.
- Large Operating Company (*all must apply*)
  - A company that employs more than 20 full-time employees in the United States (*employed by the company but not a subsidiary or affiliate*) as of the report date
  - Has an operating physical presence within the United States – this can include a personal residence
  - Filed a Federal Income Tax or Information return demonstrating more than $5,000,000 in gross receipts.
- Subsidiaries of the above
- Inactive Entities (*all must apply*)
  - In existence before January 1, 2020
  - Not involved in an active business
  - Not owned by a US Person
  - No change in ownership in the previous 12 month period
  - No financial transactions in total greater than $1,000
  - Does not hold any other assets

Given the above exemption, the intent is to capture data about smaller entities which may be used for certain activities by casting a wide net that will require many smaller businesses to report with FinCEN.

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DEMYSTIFYING THE CORPORATE TRANSPARENCY ACT - CONTINUED

REPORTING TIMELINE:

Covered entities must report beneficial ownership information at the time of formation or registration and update this information within one year of any changes. Failure to do so can result in substantial penalties. For entities formed after January 1, 2024, this means reported within 30 days. For entities formed prior to this date, they have one year (*till January 1, 2025*) to comply.

CONTENTS OF THE REPORT:

The CTA requires the submission of comprehensive information about the beneficial owners, including their full legal name, date of birth, current residential or business address, and a unique identifier, such as a driver's license or passport number.

A beneficial owner is a person who owns or controls at least 25% of the ownership interests OR exercises substantial control of a Reporting Company. Substantial control includes senior officers, managing members/partners or the ability to direct, determine and influence important and significant decisions. There are exceptions toward beneficial owners, which include

- Minor children
- An individual acting as a nominee or agent
- An employee of a Reporting Company, acting solely as an employee, whose benefits are derived solely because of employment.
- Individuals that may inherit an interest in a Reporting Company
- Creditors of Reporting Companies

FinCEN has provided examples of beneficial owners here.

IMPLICATIONS FOR BUSINESSES

ENHANCED TRANSPARENCY:

The CTA significantly enhances transparency by providing law enforcement agencies with access to beneficial ownership information. This allows authorities to more effectively investigate and combat financial crimes, such as money laundering, tax evasion, and fraud.

RISK MITIGATION:

For businesses, compliance with the CTA can serve as a risk mitigation strategy. By identifying and disclosing beneficial ownership information, companies can demonstrate their commitment to transparency and legal compliance, which may enhance their reputation and reduce the risk of legal repercussions.

COMPLIANCE CHALLENGES:

While the CTA serves a vital purpose, compliance can be challenging, especially for entities with complex ownership structures. Navigating the reporting requirements and ensuring accuracy can be a time-consuming and resource-intensive process.

PRIVACY CONCERNS:

Some individuals may have legitimate concerns about their personal information being disclosed as beneficial owners. However, the CTA does include safeguards to protect sensitive information, such as limiting access to authorized government officials.

STEPS FOR COMPLIANCE

IDENTIFY COVERED ENTITIES:

The first step towards compliance is to determine which entities within your corporate structure are covered by the CTA. This may involve a comprehensive review of your organization's legal structure and ownership.

GATHER BENEFICIAL OWNERSHIP INFORMATION:

Once you've identified covered entities, gather the necessary information about beneficial owners, including their personal details and unique identifiers.

ESTABLISH REPORTING PROTOCOLS:

Develop internal protocols for reporting beneficial ownership information to FinCEN. This may include appointing responsible individuals or teams within your organization to oversee compliance.

IMPLEMENT DATA SECURITY MEASURES:

Given the sensitive nature of the information being collected, it's crucial to implement robust data security measures to protect against data breaches and unauthorized access.

STAY INFORMED ABOUT CHANGES:

The CTA may undergo amendments or changes in the future. It's essential to stay informed about any developments and adjust your compliance strategy accordingly.

UPDATE TO ENTITY FORMATION:

Along with obtaining an EIN and forming with the Secretary of State of the state of incorporation and obtaining a registered agent service, entities formed in 2024 will have to figure out who will be doing the required reporting with FinCEN as part of the formation.

The Corporate Transparency Act represents a significant step forward in the United States' efforts to promote corporate transparency and combat financial crimes. While compliance with the CTA can be challenging, it is essential for businesses to embrace transparency as a means of reducing risks, enhancing their reputation, and contributing to a more transparent and accountable corporate landscape. By understanding the key provisions and taking proactive steps towards compliance, businesses can navigate the complexities of the CTA successfully and contribute to a more transparent and accountable corporate landscape.

In an age where transparency is increasingly valued, the Corporate Transparency Act is a step in the right direction towards ensuring businesses are held accountable for their actions and fostering a more honest and ethical corporate environment. As of the date of this article there is no ability to report in advance, **with only a proposed rulemaking on the data collection.** As more data becomes available we will share.

EDWARD MCWILLIAMS, CPA
PARTNER

BENEFITS OF AN AUTOMATED AP WORKFLOW

Since COVID changed the way we operate, businesses are continuing to evaluate the policies, systems, and procedures implemented during the Pandemic to determine which are here to stay and where they can improve the efficiency of their workflow. During the Pandemic, new software seemed to be developed or adapted by organizations overnight to help solve the everyday problems of working in a remote environment, such as Microsoft Teams, Slack, Bill.com, and Certify.com, to name a few. Some of these software and SaaS products were already around prior to the Pandemic, but they were rarely implemented or fully utilized by small to mid-sized providers… then COVID occurred and thrust the whole world into a new era of technology, forcing implementation of these types of solutions as part of our everyday business functions. One area where we continue to hear is a major pain point for businesses is the AP process workflow, where employers need to dedicate a lot of time in managing, entering, getting the proper approvals, and ultimately paying their vendors.

Any size business can benefit from adopting and implementing an efficient workflow through AP automation utilizing a number of SaaS providers such as Bill.com, Certify, Stampli, or Tipalti. Plus, the benefits of utilizing a centralized system can also help reduce stress on the employees managing the AP process by creating quicker AP turnaround times for vendor payment, a more systematic approval chain, data insights, and improved cash flow management. Furthermore, one major area of concern in businesses has always been the detection and prevention of fraud related issues, which the powerful AI built into many of these software solutions can help identify.

Most software solutions provide you with a dedicated AP email address where vendors can submit invoices ensuring all invoices are captured, allowing for a more centralized process. When vendors send their invoices to the dedicated email address, the powerful AI data recognition will begin the process of identifying the information on the invoice such as date, invoice number, line items, amounts, and most importantly vendor name. Typically, these invoices will ping an employee that an invoice has been imported into the system and is ready to review. The AP clerk can go into the software, perform a review and properly assign a general ledger code to the invoice. Once the invoice is reviewed, it can be submitted to the next reviewer or approver within the business' control process. With each step, an audit log of the workflow is logged in the background so if it is ever needed for review purposes, it can easily be retrieved. Many of these applications will begin to learn how you are coding invoices and will begin to automatically predict where to code the various expense line items, in turn this begins to make the process more efficient reducing clerical errors. Lastly, for many of these applications, once the invoice makes its way through the approval process, you can pay the invoice directly through the application. This is a major benefit because you no longer need to separately log into the bank, write checks, or log into a vendor's portal, it can all be done through a single system. Once again this helps to reduce the time it takes to move through the process.

In addition to the increased efficiency and transparency of the AP process in a single electronic system, *what additional benefits are there?* Since AP is being entered in near real time, the data analytics of the total amount of AP due, payment terms, etc. can be visually displayed in an easy to digest way. No longer is a business limited by the time their AP clerk takes to enter an invoice into the system, generate the AP aging, and provide it to management. The powerful AI takes care of that and typically at any given point in time a business can have a real picture of their AP, this in turn helps planning cash flow and gives management a heads up if terms need to be renegotiated or, when cash is plentiful, allows them to take advantage of early pay discounts.

Lastly, there are the benefits of data integrity and an effective audit trail. Most businesses that have gone through a financial audit, understand the painstaking task of pulling documentation when the auditors make their selections. Well now at least from an AP perspective, your entire AP process is in a single, easy to access place where documentation supporting the entire AP chain can be pulled and provided with a time stamped audit trail. This will help to reduce the time an effort needed by staff to accomplish this task. Further, many of these AP automation providers will include with their subscription, a digital file vault where vendor W-9's and other pertinent information can be securely stored. One thing to consider with any automated solution you may be looking to implement is to always ask if they undergo any sort of independent compliance audit which will result in a SOC-1 report… similar to what you can obtain from your payroll company regarding internal controls surrounding their processes and procedures.

Automating any major business function can seem daunting, however it doesn't need to be. Contacting a professional that specializes in implementing these systems can make the process as painless as possible and help guide you to make those apprehensive feelings go away making it a positive experience. In the end it is important to find the right solution for your organization as not all solutions are created equally, so a proper vetting process to find the right *"Goldilocks"* solution for your organization is imperative. If the Pandemic has taught us anything, it is that the need to implement automated solutions as part of your business model is essential.

ALBERT BORGHESE, CPA
MANAGER

CERINI & ASSOCIATES LLP

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Cerini & Associates, LLP
www.CeriniCPA.com
P: (631) 582-1600 | F: (631) 582-1714 | 3340 Veterans Memorial Hwy., Bohemia, NY 11716