

**FAMILY FUN AT FLUOR FIELD**

See Piedmont, Foothills Chapters host  
SCACPA's first in-person event of 2021

**AWARE FROM ANYWHERE**

How do you let people know who you  
are if they never leave the house?

**LIVESTREAM SPRING SPLASH**

Thank you attendees and presenters for  
joining us all through May and June

# SOUTH CAROLINA **CPA REPORT**

Second Quarter 2021

## **ALL-INCLUSIVE MEMBERSHIP**

ADVOCATE • GROW • COMMUNICATE • CONNECT • EDUCATE

**OUR 5 PILLARS OF  
SERVICE DRIVE YOUR  
MEMBERSHIP VALUE**



South Carolina  
Association of CPAs

**SCACPA PRESENTS**

**TWO DAYS, FIVE TRACKS**

# **FALL FEST**

**& OLD WEST ENTERTAINMENT NIGHT**

**NOV. 18-19**



**SAVE**

**THE**

**DATE**

**COLUMBIA METROPOLITAN CONVENTION CENTER**



# SOUTH CAROLINA CPA REPORT

Volume 51, Second Quarter 2021

South Carolina Association of CPAs  
1300 12th Street, Suite D | Cayce, SC 29033  
P (888) 557-4814 F (803) 791-4196  
[www.scacpa.org](http://www.scacpa.org)

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## CHIEF EXECUTIVE OFFICER

Chris Jenkins, CAE, CISSP

## CONTRIBUTING WRITERS

Gregory Hardy  
Ken Newhouse, CPA, CITP, CGMA, USTCP  
Chris Jenkins, CAE, CISSP  
David R. Peters, CPA, CFP, CLU, CPCU

## GRAPHIC DESIGN

Whitney Lewis  
Jeff Jenkins

## EDITORIAL TASK FORCE

Timothy L. Baker, CPA, DBA, CITP, CMA  
Shannon Fortenberry, CPA, CGMA  
Steven K. Howell, CPA, MBA  
David R. Peters, CPA, CFP, CLU, CPCU

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# A Year in Review: Our Organization is Our Strength

CPAs were challenged, then we adapted and learned from each other in countless ways

A message from Ken Newhouse, CPA, CITP, CGMA, USTCP | Member since 2001

**A**s we look back on the passage of another fiscal year at our Association, we evaluate the health of the organization and how members are being served. Due to constant changes in laws and regulations, this year has been one of the most challenging years many of us ever faced. This is true both in how we conduct business with our clients and how we connect with each other.

I have served on SCACPA committees and the board for more than 20 years. Over that time, I do not believe there has ever been a year that better demonstrates the need for the CPA profession and our Association as a whole.

Just as this year impacted your business, it also significantly impacted your Association. In response, SCACPA focused on our Five Pillars of service to Connect, Grow, Advocate, Communicate and Educate for members. We became far stronger as a result.

Throughout the year, SCACPA has disseminated information to the membership as quickly as it has come available from our sources. We communicated via blogs, email blasts, our weekly Current Assets e-newsletter and our quarterly South Carolina CPA Report magazine to keep you constantly informed and to be in the best position to help your clients.

When many of our opportunities for in-person connection were not available, we adapted to new ideas. Some chapters held virtual social and networking events with the help of Zoom, and we utilized our SCACPA Connect private online forum to share and learn from each other amid rapidly changing events.

Thanks to all the hard work in previous years by CEO Chris

Jenkins in developing online technology to provide CPE, we were at the forefront of continually delivering quality education to our members. We were far ahead of many associations around the state and country, and we have never been in a better position to move forward.

## We Are There When You Need Us

Most importantly, we continue to advocate for the profession on a daily basis. The greatest benefit to our members is the Association's ability to solve problems on behalf of its members. There is no other organization in the state whose sole purpose is to advocate for CPAs in South Carolina.

In the previous issue of the South Carolina CPA Report magazine, I told you in detail our progress in making it easier to conduct BPP filing. As well David Knoble wrote about our path working with our partners toward successfully redrafting many South Carolina statutes. You should also know that over the past year we addressed – and scored important wins – in all the following topics:

- How to conduct virtual audits
- Delaying Peer Reviews with AICPA and other organizations
- Accounting for PPP Loans
- Accounting for Employee Retention Credits
- Banking – Agent vs. Non-agent relationships
- Extending deadlines at both the Federal and State level
- Conformity issues for 2019 and 2020



SCACPA Board Chair Ken Newhouse, CPA, testifies on Conformity before the House Ways and Means Sales, Use and Tax Income Legislative Subcommittee in March.

## SCACPA COMMITTEES ARE WAITING FOR YOU

These are the active volunteer groups working for a better future for South Carolina CPAs. Each one is open to your input and involvement. When you're ready to help make a difference in advocating for the profession, visit [www.scacpa.org/volunteer](http://www.scacpa.org/volunteer) and fill out the form that tells us about your interests.

**Governmental Affairs:** Chair: Cheryl Lang, CPA

**Member Engagement:** Chair: Brent Reese, CPA

**GAP (Growing the Accounting Profession):** Chair: Robert Tilton, CPA

**CPE Planning:** Chair: Michelle Gneisig, CPA

**Partnership Task Force:** Chair: Harris Darver, CPA

**CPA-PAC Trustees:** Chair: J. Bratton Fennell, CPA

**Educational Fund Trustees:** Chair: Bill Robinson, CPA

**Finance Committee:** Chair: Valerie E. Rumbough, CPA

**Group Insurance Trust:** Chair: Jacque Curtin, CPA

- PPP Loan expense forgiveness
- Overhauling regulations with the Board of Accountancy
- Complete rewriting and drafting of a bill for the accounting profession to be more in alignment with the

UAA and other states

- Responding to drafted regulations by SBA, IRS, SCDOR
- Assisting with unemployment issues
- Responding to bills being introduced both at the Federal and State levels that impacted the profession
- Attending Zoom calls to AICPA leadership and actively providing feedback

Securing the future of the profession is normally done through attracting new students to the Association and offering a wide range of scholarships. We attract young minds by showing them the importance of the profession to our communities. The past year provided us with a story they can relate to because they lived it. Businesses relied on us heavily to keep the economy moving and help them interpret data for their operations so they could make key decisions. There has never been a greater demonstration of the essential need for what we do in the profession or how we unite in our Association.

In closing, the health of both profession and the Association could not be stronger to move forward into the future. I thank you deeply for the generosity of your continued support.

As my year serving as the SCACPA Board Chair draws to a close, I remind you that whenever you need assistance you can contact the SCACPA staff at [membership@scacpa.org](mailto:membership@scacpa.org) and 803.791.4181. Your Association will always be there when you need us. 🌱



A message from  
Chris Jenkins,  
CAE, CISSP

# Three years in, our All-Inclusive Membership Model keeps performing

SCACPA's All-Inclusive Membership model continues delivering value to individual members and our membership as a whole.

**W**ith foresight and courage, the SCACPA Board took a huge leap when it transitioned its association membership to an All-Inclusive Membership model. While it seems like only yesterday, it has been over three years since we took this bold step. The charge was simple: Deliver the maximum value for the minimum price. The execution was far more daunting, as delivering on that statement required significant change.

First and foremost, the Board recognized that the Association required focus. From this our five pillars of service were born. These are Connect, Advocate, Grow, Communicate and Educate. We organize our services to you under these pillars, and each pillar has a specific priority and benefit for our members. Combined, they benefit the membership in its entirety.

## HOW WE CONNECT

Creating lifelong friendships and professional relationships is what we do as an association. Without you SCACPA does not exist, and empowering members to connect is a primary mission. Whether you are looking to drive the profession forward, build your professional network, or have a question and need an answer fast, SCACPA has a solution for you. As well, over these past three years we have enhanced our membership benefits

to facilitate our members getting connected through networking opportunities. One of the fastest ways to get a return on your membership investment is by getting involved with one of our volunteer, committee or chapter activities.

## HOW WE ADVOCATE

The South Carolina Association of CPAs is the only organization looking out for CPAs in South Carolina. We take protecting and promoting the CPA profession seriously and over the past three years we've increased our advocacy efforts on all fronts. Specifically, we work with legislators and regulators to ensure policy impacts don't negatively impact your practice. In the past year alone, we've reviewed and monitored over 100 proposed bills, contacted regulatory bodies on over 200 occasions on behalf of members, testified on multiple bills, and introduced changes to the Uniform Accountancy Act. As well, we work to educate business owners of the value of hiring a CPA. With the help of the CPA-PAC, Governmental Affairs Committee and Key Person program, SCACPA is one of the top advocacy organizations in South Carolina.

## HOW WE GROW

Over the past three years, the number of candidates



sitting for the CPA Exam has declined, and the number of firms looking for qualified candidates continues to increase. To help this situation, we focus on educating parents, students and teachers on the value of the CPA credential and the long-term viability of the profession. And, we are already seeing results. SCACPA has tripled student membership and introduced well over 2,500 candidates to the accounting profession. To help candidates toward the CPA credential we offer over \$35,000 per year in academic scholarships to South Carolina Students. Also, we have teamed with a corporate partner to provide Mock CPA Exams, with nearly 100 CPA aspirants registered for the last sitting! Also, and importantly, we create connections between members, member-firms and students. If you're looking for a way to generate interest or capture new staff, SCACPA has numerous opportunities for you to get connected to future CPAs.

## HOW WE COMMUNICATE

Every day you are inundated with digital communications. We recognize the overload and work to ensure we're delivering the news and information you need. Our content focus is on local professional-related issues. Our relationships with regulators, including the SCDOR, SC DEW and SC BOA, offer us a strong advantage in curating the news most important to South Carolina CPAs. Our website and social media feeds are updated daily, and our award-winning magazine brings you more in-depth coverage each quarter. With an ever-changing professional environment, you can count on SCACPA to cut through the noise and deliver relevant, useful content.

## HOW WE EDUCATE


When it comes to education, our goal is "Competency over Compliance." By offering you a mix of live, online, and on-demand formats of content designed by and for SC CPAs, we have developed a high-quality, high-value program that



SCACPA CEO Chris Jenkins, SCACPA COO/CFO Jacque Curtin, CPA, and Piedmont Chapter secretary Chris Clark, CPA, were among those who connected at the Rooftop of Fluor Field for a Family Fun Day hosted by the Piedmont and Foothills Chapters. For more photos from the afternoon, please see Chapter News on Pages 22-23.

offers something of value for every member. All-Inclusive Membership offers each member 40 hours of CPE through SCACPA.

While we offer 40 hours of live CPE in every chapter, over 100 livestream programs, and the entire Surgent On-Demand catalog, it is not our goal to be your only CPE provider. It is our goal to offer you relevant education and information that also includes the right amount of CPE. We understand the CPA profession is complex, and that specialty practices evolve every day. And, we encourage you to take the most relevant CPE to your practice. Therefore, our All-Inclusive Membership pricing is designed so that members break even on membership costs at only 15 hours of CPE, giving you flexibility to find 25 other hours that would apply to your needs.

During our initial discussions with members about the All-Inclusive Membership, Jeremy Weaver, CPA, expressed his membership expectations with the truism that "Price is only an issue in the absence of value." While simple, I find myself coming back to that sentiment almost daily — my responsibility to deliver you the maximum benefit for the minimum price. My sincerest hope is that you continue to find value in your membership, and you will continue to share your ideas on how we can enhance the benefits of your membership. 

## STAY CONNECTED FOR EVERYTHING IN STORE FOR 2021-22

**S**CACPA's 2021-22 membership year begins July 1 and runs through June 30, 2022. Our All-Inclusive Membership means you enjoy all the member benefits SCACPA offers with no additional event registration fees or chapter dues.

Through your SCACPA membership you can stay connected with peers through our online and in-person events. You can enjoy local events hosted by one of our 8 local chapters and attend our two statewide annual conferences. As well, you have access to *SCACPA Connect*, our private online forum where you can ask questions and share information.

Also included are our timely and award-winning communications to help cut through the noise and deliver to you relevant industry information with a South Carolina focus.



As well, your membership supports important advocacy efforts. We are the only organization in South Carolina dedicated to protecting the CPA profession and CPA credential. Never has it been more important for you to be in-the-know on legislation that directly affects you and how you do business in South Carolina. Look to SCACPA to keep you on top of shifts in the profession and the business landscape arising from these extraordinary circumstances.

Plus, our All-Inclusive Membership provides you a fresh 40-hour CPE bank for the membership year. This lets you take advantage of the relevant and valuable CPE we produce, information important as you guide your clients through turbulent times. 🌐



SCACPA Members can renew for the 2021-22 membership year online at [www.scacpa.org/dues](http://www.scacpa.org/dues) or by responding to our renewal emails or mailed renewal notices. Please call our office at 803.791.4181 if you have questions.

### NOT YET A SCACPA MEMBER?

SCACPA invites you to join with over 4,000 of your peers! Our All-Inclusive annual membership runs until June 30, 2022 and provides a 40-hour CPE bank, local chapter membership, social and professional networking opportunities and more! Visit [www.SCACPA.org/membership](http://www.SCACPA.org/membership) or call us at 803.791.4181 today for benefit details. 🌐

## Membership Categories

<b>Fellow:</b>	CPAs who work or live in South Carolina
<b>Non-resident:</b>	CPA working and living outside of South Carolina
<b>Retired:</b>	CPA who is 62 years of age or older and averages working less than 20 hour a week
<b>Lifetime:</b>	CPA who is 68 years of age or older with 30 years of consecutive SCACPA Membership
<b>Student:</b>	Enrolled at a college or university in an accounting program
<b>Affiliate:</b>	Non-CPA employee working in an accounting capacity
<b>CPA Candidate:</b>	Approved applicant for the Uniform CPA Examination actively pursuing their certificate and licensure. This membership category is limited to five years



# SCACPA-Member Task Force Formed to Reply to AICPA ASB Proposed Standards

**T**he AICPA Auditing Standards Board (ASB) has issued an exposure draft of a Proposed Statement on Auditing Standards (SAS) which represents the most extensive changes to its quality control standards since 2006. These three new, interrelated standards would bring significant changes for CPA Firms at both the Firm and engagement level.


The proposals would move quality management from a policies-based approach to a risk-based approach, bringing significant change to a Firm's oversight of the attest practice. On implementation, these changes potentially could have considerable impact on smaller firms with limited resources.

SCACPA has assembled a Task Force of Association members to prepare a comment letter on the exposure draft and submit to the AICPA on behalf of Association

members. The SCACPA Task Force is led by Board Member Zoe Davis, CPA.

If you are interested in learning more about the Proposed SAS, please visit the SCACPA website at [www.scacpa.org/standards-task-force](http://www.scacpa.org/standards-task-force). There you will find links to additional information, including the 193-page Exposure Draft, a sample comment form and an article with additional information on the proposal.

To learn more about the response, please email us at [membership@scacpa.org](mailto:membership@scacpa.org).

Advocacy on behalf of our members is an important part of the services we provide our members. We thank the Task Force for their time and expertise in support of SCACPA advocacy efforts as we protect and promote the credential for South Carolina CPAs. 

## HOW OUR GOVERNMENTAL AFFAIRS COMMITTEE'S VOLUNTEERS ARE WORKING YEAR-ROUND TO PROMOTE THE PROFESSION

- ☒ We advocate at the federal and state levels to extend deadlines when necessary for disasters
- ☒ We connect members with key contacts in government to help resolve issues for individuals
- ☒ We attend meetings on behalf of members for bodies such as the Board of Accountancy and NASBA
- ☒ We meet quarterly with the S. C. Department of Revenue, Board of Accountancy and S.C. Department of Employment and Workforce. We frequently provide feedback and assistance with the drafting of regulations and policies of these agencies
- ☒ We participate in the AICPA leadership council
- ☒ We provide informational impact analysis feedback to state agencies as requested

### Schedule of Upcoming BOA Virtual Meetings

Thursday, Aug. 19, 10 a.m.; Tuesday, Oct. 26, 10 a.m.


### How to Register to Attend a Virtual BOA Meeting

#### To be alerted to upcoming Board of Accountancy meetings:

Contact the Board of Accountancy staff by emailing [contact.accountancy@llr.sc.gov](mailto:contact.accountancy@llr.sc.gov) and request to be added to their email alert list. You will then begin receiving email announcements every time that a BOA meeting draws near. A copy of the meeting's agenda will be attached to

that email. Video conferences are held via Webex.

#### When you receive an email announcement of an upcoming BOA meeting:

If you wish to request the telephone or internet logon information for a seat at a BOA meeting, start by emailing [contact.accountancy@llr.sc.gov](mailto:contact.accountancy@llr.sc.gov). You will then receive an email that will link you to an online form to complete with information about yourself. After you complete this form, you will receive an email from the LLR that contains the telephone/internet logon information to use at the meeting time. 

# Reminder: This is an SC Ethics Reporting Year, and SCACPA Has You Covered

**T**he SCACPA CPE Team wants to remind you that 2021 is the final year of South Carolina's three-year Ethics reporting period. That's why we're presenting a variety of Ethics selections with a return to in-person courses across the state, along with livestream options so you can choose how to get your credits in a way that maximizes your convenience.

You can get all six hours of your ethics in a single day on Thursday Sept. 9 at the Thornblade Club in Greer. Start your morning with **"South Carolina Ethics, Rules and Regulations,"** (8:30 a.m.-10:10 a.m.), which is designed to meet the South Carolina Board of Accountancy regulation that requires two hours of CPE related to South Carolina Rules and Regulations. The two-hour session (SMET03) with SCACPA CEO Chris Jenkins will cover the laws, rules, and regulations that apply to the licensure of accountants in the State of South Carolina, as well as those that apply to the practice of accounting in the State of South Carolina.

In the afternoon from 1-4:30 p.m., those who desire to hone their ethical reasoning and ethical decision-making skills can take part in **"A Culture of Regulatory Ethics:**

**Make A Competitive Advantage"** (SMET02) with Ramona Farrell, MBA, CFBA, CFE, CFCI, a frequent speaker at our Spring Splash and Fall Fest events.

As a bonus, that day will also include **"PUB 4557 Safeguarding Taxpayer Data"** (SMTX01) from 10:20-noon, where Chris Jenkins uses his cybersecurity expertise to walk you through data safeguarding risks. This course is approved for Enrolled Agents.

Other locations and dates for "South Carolina Ethics, Rules and Regulations" through December:

- Columbia on Wednesday, Sept. 29 (SMET05)
- Bluffton on Tuesday, Oct. 26 (SMET09)
- North Charleston on Thursday, Nov. 4 (SMET14), and this date includes a livestream option (LIET14)

For those still needing the South Carolina Ethics course in December, we'll have you saved before the Dec. 31 deadline with these livestream rebroadcast options:

- Wednesday, Dec. 22, 5:30 p.m. (LIET12)
- Wednesday, Dec. 29, 8:30 a.m. (LIET13)

## SCACPA Communications Wins Three 'Best in Business' Awards

**S**CACPA is proud to announce that our Communications Team was named the winner in three categories of the "Best in Business Awards" at the 2021 Annual Meeting of the SC Society of Association Executives (SCSAE) on Thursday, May 27. The awards were announced at a luncheon at AC Hotel Spartanburg.


The quarterly South Carolina CPA Report print magazine was honored in the category of Magazine/Journal.

The weekly Current Assets electronic newsletter was honored in the Newsletter category.



In the category of Special Program or Event, SCACPA was honored for the marketing and materials created in conjunction with the 2019 Fall Fest at the Columbia Metropolitan Convention Center.

SCSAE has long held its annual "Best in Business Award" contest. Because its 2020 Annual Meeting was suspended due to the pandemic shutdown, the 2021 awards were open to work produced in both 2019 and 2020. Contest judging was conducted by the Tennessee Society of Association Executives.

SCACPA thanks the SC Society of Association Executives for its generosity and hospitality in hosting the luncheon. 

# You Get More Than You Give When You Volunteer with SCACPA

**W**ith an active membership of more than 4,000, SCACPA remains well-positioned to protect and promote the CPA credential. To get this work done requires the incredible grassroots support of our members, and we thank all our volunteers - past, present and future.

The SCACPA Board and staff are dedicated to providing a volunteer experience that ensures those who are interested in making a difference get the support – and recognition – they need. Experiences are designed to help you grow the accounting community plus teach you skills you can take back to your own organization. Being a volunteer can stretch you, but often it adds to your strength going forward in the profession. The more you volunteer, the more you realize how much you gain — in friendship, in networking opportunities, and much more.

We want to share with you the important work being done by the Member Engagement Committee and the GAP Committee.

## **The Membership Engagement Committee: Creating Volunteer Opportunities and Recognizing the Contributors**

Brent Reese, CPA, is the Chair of the Membership Engagement Committee, and the Vice Chair is JoAnne Smith. Members on the committee represent different areas of practice and geography and are committed to making positive contributions to the Association. Their mission includes:

- Creating opportunities for members to get involved with the Association
- Developing a fulfilling experience for volunteers
- Establishing a system to recognize and reward member engagement

## **The GAP (Growing the Accounting Profession) Committee: Raising Awareness of the CPA Credential as the Gold Standard**


The GAP Committee is led by Chair Robert Tilton, CPA, a former SCACPA Board Chair, and Ben Cartwright, CPA, the Vice Chair. The Committee has been actively building on its objective of growing the CPA Profession through engagement with Campus Champions, (on campus leadership) students and CPA candidates, promoting the CPA credential to students at all educational levels.

The Committee is also developing strategies for helping SCACPA Campus Champions grow awareness among all students of the CPA credential as the Gold Standard for licensed accounting professionals. The effort is to educate all students on the wide range of career opportunities enhanced by holding the CPA credential, and to attract more students into the CPA pipeline. For those who choose to pursue other career paths, sharing this message emphasizes the value of a CPA as a partner for financial, tax, accounting and strategic planning advice.

## **Are You Ready to Volunteer? SCACPA has Opportunities for You**

There is always a place to volunteer at SCACPA. You may be interested in opportunities with one of our 8 local chapters, a standing committee or a short-term task force.

It starts by going to [www.scacpa.org/volunteer](http://www.scacpa.org/volunteer) and filling out our Volunteer Interest Form. There, you can choose the opportunities that interest you. If you have questions about available volunteer opportunities, you can email us at [membership@scacpa.org](mailto:membership@scacpa.org).

You can help make a real difference with our Association and our effort to promote and protect the CPA credential in South Carolina. 

**Continue the journey to CPA Evolution:** The work to implement to a new CPA licensure model is underway. The AICPA and NASBA have formed task forces to develop a model curriculum aligned with the CPA Evolution model, with the goal of launching a new Uniform CPA Exam in 2024. Find out more at [www.evolutionofcpa.org](http://www.evolutionofcpa.org).





# Thank you to everyone who took advantage of SCACPA's livestream learning solutions

**A**gain this year we were able to deliver to you virtually our annual Spring Splash conference. To accommodate your exceptionally busy schedules, with filing deadline changes and the general upheaval of this past year, we delivered Spring Splash 2021 on a staggered schedule over several weeks.

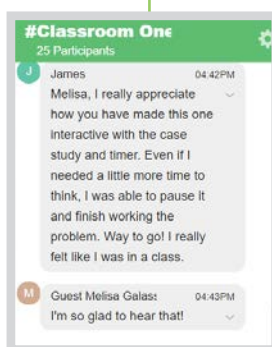
Also, we enlisted some of the country's most respected speakers to bring the sessions directly to you. We invited you to build your learning experience from more than 60 hours of online CPE offerings, presented over eight days. And, with our multiple two-day tracks, we sought to offer something for everyone no matter your interest or practice focus.

All together, we were able to keep our momentum of the past in-person events and the conference was a great success. We were thrilled by your participation and positive response. As example, there were more than 900 registrations for our May 25-26 Nonprofit and Government Tracks.

The new 2021-22 CPE schedule is in this issue, and there you will see that SCACPA is scheduling in-person events to help us stay connected - including this year's Fall Fest. And once again- thank you again for a successful Virtual Spring Splash!

THE MULTIPLE TWO-DAY TRACKS:	
MAY 25-26	NONPROFIT + GOVERNMENT
JUNE 3-4	BUSINESS & INDUSTRY
JUNE 16-17	VARIETY
JUNE 22-23	AUDITING & ACCOUNTING + TAX

## WHAT SPRING SPLASH ATTENDEES SAID ABOUT OUR OPENING TRACKS OF NONPROFIT AND GOVERNMENT



### DAY 1 - NONPROFIT

#### Internal Control for Nonprofit Considerations Post-Pandemic

*"Very comprehensive relevant presentation on the topic." ... "Good overview. Most of the content would also apply to for-profit entities." ... "I have always found Jennifer Louis to be an excellent presenter coupling knowledge, and experience with effective communication skills. I have come to expect this from the*

*SCACPA."*

#### Lessons Learned from Implementing ASU 2018-08

*"I liked the use of examples to demonstrate implementation of the ASU as it truly teaches how to apply the principles."*

#### What's Going on in the Nonprofit Accounting

*"Melisa Galasso is always a great presenter, making the complex simple!" ... "A great job as usual and I look forward to future sessions with her."*

### DAY 2 - GOVERNMENT

#### Materiality in Planning and Performing a Yellow Book Audit

*"Jennifer Louis is excellent in presenting and explaining this material."*


#### GASB 87: Are You Ready?


*"Melisa Galasso is a great teacher and communicator! I like the format, but miss the personal interaction."*

SAVE  
THE  
DATE!

# Spring Splash: May 12-13, 2022

## Greenville Convention Center

Attendance Code One: 28





**RAMONA R. FARRELL**


- Owner, Farrell Insights
- Master's Business Administration
- Certified Family Business Advisor
- Certified Fraud Examiner
- Certified Financial Crimes Investigator
- 12+ years experience - managing partner of CPA firm
- 20+ years experience - forensic accounting and financial investigations, management consulting
- Adjunct Faculty

## A Special Appreciation to Our 2021 Presenters!

Ramona Farrell begins her Spring Splash Business & Industry track session on "Human Resources Update (Recruiting and Retaining Talent)." She also was the speaker for the B&I course, "Fraud and the Distracted Employee."

Kenny Bingham leads a Spring Splash Government track session on "How a New Administration Will Affect Your Business."

Attendance Code One: 74




**#Classroom One**  
157 Participants

- Guest kbingham@... 10:02AM  
Good morning. This is Kenny Bingham. Things have been changing fast this week as it relates to the issues covered in this video. I'm here to answer any questions you may have.
- Kimberly 10:03AM  
Thanks - so good so far... not boring!
- William 10:03AM  
Type and Send Message...

[DOWNLOAD MATERIALS](#)



Members of Stokes and Company CPAs pose in the hallway of their new primary office in Greenville with SCACPA's "Community Connected Engagement Award" plaque commemorating their winning work for October Month of Service. Stokes and Company was also honored during the virtual Annual Member Meeting on June 17.

# How to Create Brand Awareness When Everyone is Stuck at Home

Research proves that blogging, emails and webinars can be effective in setting you apart – if you're smart about the approach

By David Peters, CPA, CFP®, CLU, CPCU | SCACPA Member Since 2016

**M**arketing is brimming with buzzwords. Segmentation, target market and branding are some that come to mind. One that seems meaningful now more than ever is awareness. When many people are still working from home and physical storefronts are dwindling, creating awareness presents a great challenge:

How do you let people know who you are if they never leave the house?

The term awareness is often used in connection with retail products or commoditized services. Even though we hear it less often connected with CPA services, that doesn't mean our industry doesn't know this is a problem. Especially over the past year, we have seen CPA firms begin to more actively seek to connect with clients – through blogs, email campaigns and webinars. With the dizzying amount of content available on the internet, one has to ask – does any of this stuff actually work? Are financial services firms differentiating themselves? Or are they simply a small voice in an overly crowded and boisterous online world.

## Let's Start a Blog

Why do CPAs like blogging? Because it is easy! You don't need high-priced equipment. Rarely does it require a heavy editing process. Not to mention that it is a convenient way to show expertise. However, is it effective in creating awareness?

The statistics on the effectiveness of blogging say it can be – if you do it right. Not surprisingly, people demand high-quality content. An online survey of 1,117 high-earning bloggers (above \$50,000 per year) said “quality of content” is the most important success factor for a blog, Kyle Byers of GrowthBadger.com reported in May 2020.

People don't want cliches repeated in a blog post. If a practitioner is considering writing about a topic that is seemingly everywhere, such as the latest tax reform, that blog post is unlikely to get many hits – unless it brings something that other articles don't.

This type of innovation and creativity takes time. According to an annual blogging survey by Orbitmedia, the average blog post takes approximately 3 hours and 55 minutes to write and is 1,269 words long. Writing a high-quality blog is not a simple task one can knock out over lunch. The message would seem to be that bloggers must invest the time to bring something new to the table -- or stay away from popular topics. If you write the same things on your website as everyone else, you become noise..

Is that it though? Is it just content quality that drives blogging success? Unfortunately, no. There is a correlation between how often you blog and how much traffic you see on your website. According to Hubspot, the ideal frequency for blogging if you want to increase awareness is one to two times per week. If you are going to blog, you have to do it well – and you have to do it a lot!

## Let's Send a Monthly Email

Regular emails can be another efficient way to connect with clients. Similar to blogging, its appeal comes from simplicity and cost. With tools such as MailChimp and Constant Contact, even a novice can deliver content to clients and future clients with the push of a few buttons. The problem becomes making sure the message gets delivered and opened by the receivers. This gets into deliverability and open rates. People receive tons of emails every day. How can we make sure they read ours?

Nothing we can do could guarantee client behavior, but we can do things to improve the chances of our email getting read. Deliverability is the concept of eliminating



Creating and maintaining awareness takes strategy. Find the method that resonates most with the people you want to reach

characteristics of an email that are likely to get flagged by a spam filter. Certain marketing platforms do a better job than others. According to EmailToolTester.com, the average deliverability rate across all the platforms they surveyed was 88.9% in March 2021, writes Inka Wibowo. What may be more interesting though is that some platforms were as low as 75.1% in the same period. Even if the email gets to the user's inbox, they still have to open it. Open rates can vary greatly depending on when the communication is sent. According to CampaignMonitor.com's "Ultimate Email Marketing Benchmarks for 2021," the best day to send an email is Friday. People tend to open emails at a higher rate on that day than any other.

All of this is not to say email content is not important. Just like blogging, content matters. Telling clients about GAAP changes that might affect their business will be perceived as more useful than just another email telling people your firm is full of "trusted advisors." Even the best content needs to reach the inbox of the client at the most ideal time for them to read it. If the timing is not right, good content can be wasted.

### Let's Invite Everyone to a Webinar

Many people in 2020 were introduced to the concept of Zoom fatigue. Running from one online event to another wore people out. Even with this new concept, many companies have chosen to use webinars as a way to connect with clients. In 2018, webinars were ranked by businesses surveyed as the second-most effective lead generation

tactic for B2B companies, according to Demand Gen Report. In 2021, a similar survey reported by FinancesOnline of an analysis of data and market share of lead generation statistics for B2B marketers showed that the numbers had fallen slightly, but webinars were still ranked highly in effectiveness for engaging clients (Anthony, 2021). One can speculate as to why this is. It could be that webinars are more impactful because they are a set format for a set

time period. Or it could be that those who chose to come to a webinar hosted by a company have on some level made a commitment. They are interested -- or invested -- in the company enough to come to something that is being hosted by them. Therefore, they are an easier lead conversion. Regardless of the reason, surveys in more recent years indicate that webinars are effective in raising awareness.

So is the solution to put forth to potential clients a constant barrage of webinars? Probably not. For one thing, content and cost matters in a webinar just as it does with any other technique. Anyone who has been to a bad webinar can verify that! Trying to continuously find new and impactful speakers and material is difficult. Part of the appeal of a webinar may be its specialness. When something happens all the time or the content is the same, people get used to it. It becomes easier to justify not attending, because it will be there later. In this way, it may be unfair to compare the effectiveness of webinars to email marketing and blogging, because the other methods

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### "Accountable": The Podcast for CFOs

Join host and SCACPA B&I Advisor David R. Peters, CPA, for "Accountable," the podcast for CFOs, by CFOs. David talks with today's business leaders on topics from risk management to team productivity to cybersecurity. Find it on the SCACPA Blog, including a recent interview with SCACPA Content Strategist Gregory Hardy on "Staying Connected with Your Audience in a Virtual World."

The "Accountable" Podcast: "Where your business is our business."

◀ continued from page 15

have become so commonplace. Perhaps the question becomes not how can we do more webinars, but how can we keep webinars as a special event? For this, no clear statistics seem to exist. One would have to assume there is a line somewhere.

My point is not to advocate any of these methods over another. Blogging can work with enough time and persistence. The low cost of email marketing may make it relevant, even if the client receives 300 emails per day. Webinars are a great tool if you don't do them so often that people stop coming. The bigger point is that creating and maintaining awareness takes strategy. It is not the innovation of the method that moves the needle. More simply, it is finding the method that resonates most with the people you want to reach – and then putting the time in to make it successful.

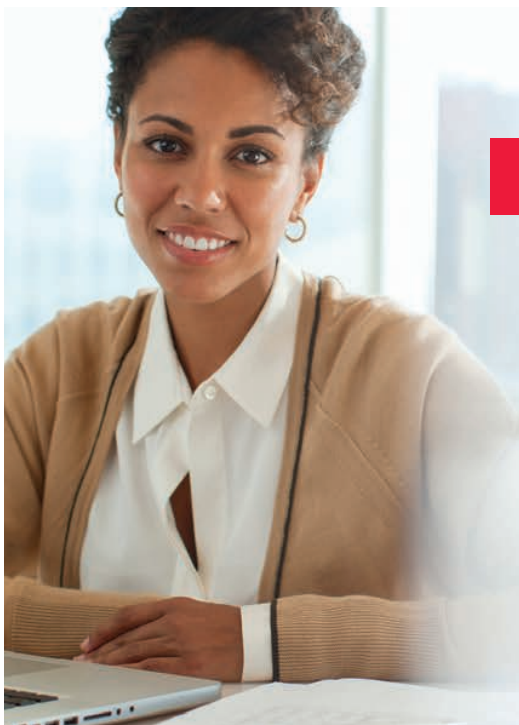


**David Peters** is the founder and owner of Peters Tax Preparation & Consulting PC, a financial advisor for Peters Financial LLC in Richmond, Virginia, and SCACPA's advisor and speaker on Business and Industry topics. He has more than 16 years of experience in financial services, including three years in the hedge fund industry and six years in insurance. Contact him at [david@davidpetersfinancial.com](mailto:david@davidpetersfinancial.com) with your questions and comments.

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# Key Benefits of a Pooled Employer Plan for Your Clients

Nearly 38 million private-sector employees do not have an employer-sponsored retirement plan, according to the U.S. Bureau of Labor Statistics. Consider how a Pooled Employer Plan (PEP) could benefit your clients?

- Minimal plan management responsibilities
- Decrease in fiduciary liability
- Potential for tax credits

Traditionally, businesses in multiple-employer plans had to be related by industry or association, but under the SECURE Act a PEP does not require participating employers to meet this requirement.

This opportunity presents potential for savings for employers, including on administrative costs, and less liability since the Pooled Plan Provider (P3) assumes most fiduciary responsibilities. One of the biggest obstacles to smaller businesses offering a retirement plan is the lack of administrative resources such as time and technology. The P3 handles these duties, including plan set-up, filing forms, employee enrollment, monitoring and reporting.

**Nearly 38 million private-sector employees do not have an employer-sponsored retirement plan**

Your clients would maintain control over certain aspects of the plan such as defining matching levels and contribution limits. They can be as hands-on as they like with the knowledge that the plan practically runs itself.

Additional savings that could help offset startup costs are available through tax credits for eligible employers

for the first three years of a plan's implementation, with a potential total of \$16,500.

The benefits of bringing the idea of establishing a retirement plan to consultations with your clients are three-fold: their employees gain a high-quality retirement plan that can help provide stability in their future, your clients can differentiate themselves in the labor market and compete for top talent against larger companies and you enhance

your status as their most-trusted advisor.

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# Help Us Support Those Who **Support** the CPA Profession

**T**he South Carolina CPA-Political Action Committee helps SCACPA advocate in support positive legislation that benefits the profession, the business community and the public at large. The CPA-Political Action Committee is a non-partisan committee comprised of CPAs who oversee the investment of financial contributions from SCACPA members in state political leadership (state legislators and candidates for state office) who support CPAs and business interests.



SCACPA has one of the strongest grassroots networks in South Carolina, and the CPA-PAC is an important part of that effort. The profession has celebrated a long list of legislative victories, but none of those successes are possible without legislators who listen to and support our

positions.

With your donation to the CPA-PAC, we are able to:

- Educate legislators about matters that are important to the profession
- Realize greater legislative effectiveness
- Send a clear, consistent message
- Keep the SCACPA membership fully informed

Get involved in SCACPA's legislative efforts and make our message even stronger. As a CPA actively engaged in providing professional services to the public, business clients or your employer, you have a finger on the pulse of how well (or how poorly) regulations and laws work in practice. We depend on your insight to help drive our involvement. Learn more at [www.scacpa.org/legislative-efforts](http://www.scacpa.org/legislative-efforts).

## Thank You, CPA-PAC Contributors

May 1, 2020 to April 30, 2021

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Central Chapter of SCACPA — \$3,500.00 | Ernst & Young — \$3,000.00 | PricewaterhouseCoopers — \$3,000.00

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# Help Us Support Those Who **Shape** the CPA Profession

**W**hen you donate to SCACPA's Educational Fund, you aid in carving the path for future CPAs.

SCACPA grants more than \$35,000 annually to well-deserving college juniors, seniors and graduate students. These funds exist to advance and promote an accounting education Pipeline and stem from established named scholarships as well as annual donations from SCACPA members.

But it's not just about college scholarships. The Educational Fund promotes accounting education at high schools throughout the state. At all levels, we champion



the value of earning the CPA credential.

With All-Inclusive Membership, a portion of your dues automatically goes toward the Educational Fund and helping exceptional students with a financial need achieve their goals and dreams.

Please join us in ensuring the strength of the profession's future by donating to the SCACPA Educational Fund. The exceptional students who receive these scholarships go on to do incredible things in the profession.

You may make an individual contribution of any amount, at any time. Memorial contributions may be made to the current general fund or named scholarships.

Learn more at [www.scacpa.org/ed-fund](http://www.scacpa.org/ed-fund).

## Thank You, Ed Fund Contributors

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1

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- **You are in control and your involvement is welcome** at your individual group level and the Trust level.

### PERSONALIZED SUPPORT

2

- **One-on-one attention** with a dedicated Account Manager who will listen first to build a strong personalized knowledge base – delivering a solution that answers your eligibility, billing, accounting, benefits and wellness needs.
- Trust participation as a SCACPA member comes with **unparalleled advocacy, programs, training and strategic connections**.

### PEACE OF MIND WITH BUILT-IN COMPLIANCE & SECURITY

3

- **Compliance is built-in with industry leading technology** like Benefitsolver® - alleviating the need to worry about eligibility and enrollment, ERISA, HIPAA & COBRA services, as well other compliance requirements.
- Receive **customizable reminders for compliance requirements** via Compliancedashboard®.
- **Rest assured that your personal data is safe** through secure storage and transfer protocols.

### FULLY INSURED WE'VE GOT YOUR BACK

4

- SCACPA Group Insurance Trust is **operated for and by South Carolina CPAs**.
- SCACPA Trust is **fully underwritten** – no worrying about potential premium increases, cash flow issues or other risks associated with a self-insured plan.
- Premiums based on your employees' experiences and protections provided from joining others in the Trust for **greater long-term rating stability and more predictable renewals**.

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5

- Access numerous dental, vision, STD, LTD and life plan **options within the largest Blue Cross Blue Shield PPO network**.
- Obtain better **benefits and premium savings for healthcare services** through the economies available in association health.
- **Employees and their families can rest assured** they have high-quality healthcare when it matters most.



## CHAPTER LEADERSHIP 2020-21

SCACPA thanks all our Chapter officers who have volunteered to help their local communities for this membership year that is ending June 30. We offer our congratulations to all who are completing their tenure and wish all the best to those taking new positions for 2021-22!

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## Central Chapter Wins with 2nd Round of Virtual Bingo Night

The Central Chapter found a way to relieve Tax Season stress from a distance with a second round of their Virtual Bingo Night on March 25 after a successful first installment in October.

Along with the usual allotment of gift cards and prizes, top rewards included an Apple Watch, a Nintendo Switch and an Instant Pot.

Congratulations to all the lucky winners, and thanks to the Central Chapter officers who oversaw this night of camaraderie.



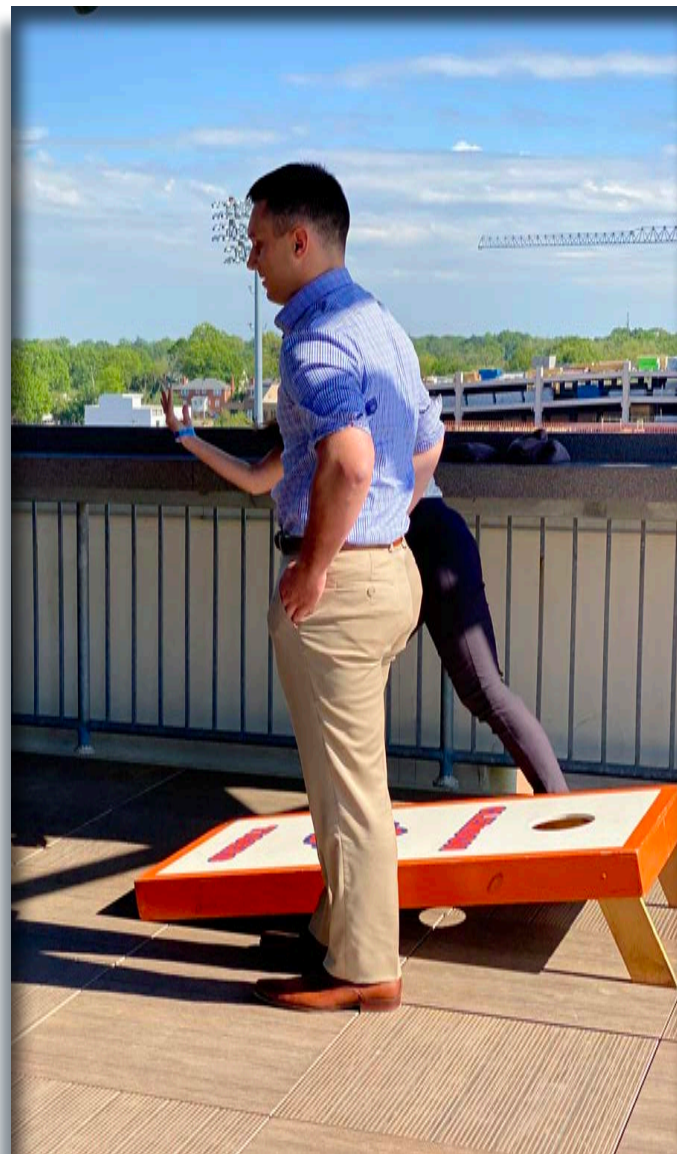
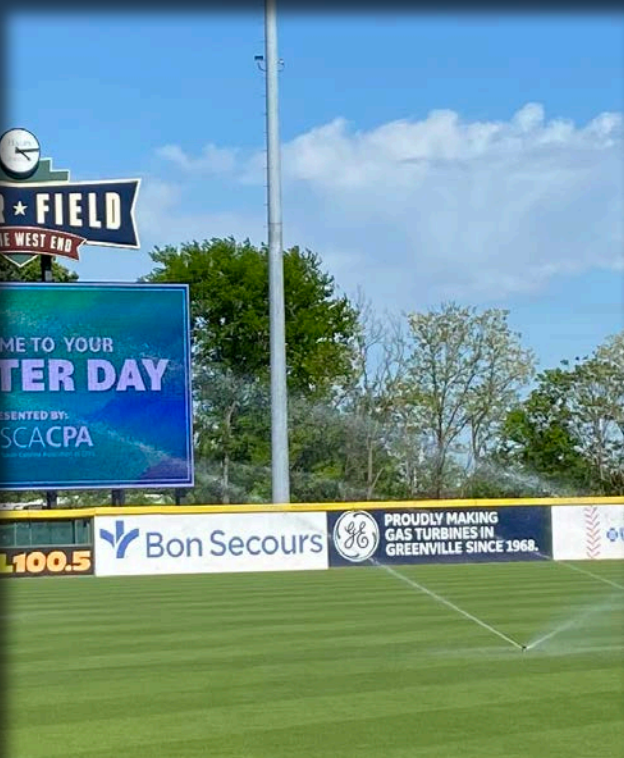
**More Local Events Are On the Way!** Look to the SCACPA Blog and our social media for announcements of upcoming events in your area. In the meantime, save the date of Sept. 8 for the next **Livestream Lunch and Learn** opportunity: **"Excel – Analyzing Data, Sponsored by the Catawba Chapter"** (LICATION1). Building on the skills of previous sessions, participants will gain insights from SCACPA CEO Chris Jenkins into basic data analysis using Microsoft Excel. This course also covers connecting to third-party data sources, along with using the Quick Analysis, finding solutions using solver, and exploring data connectors.

# Family Fun Day at Fluor Field

Thank you to our Piedmont and Foothills Chapters for jointly hosting SCACPA's first in-person event of 2021









# How I Work

**Dwayne Eanes, CPA**  
**SCACPA Member since 2005**

**Current gig:** Director of Quality Assurance and Training,  
 South Carolina Office of the State Auditor

**Current mobile devices:** Galaxy S9 Plus

**One word that describes how you work (and then why):**  
 “Juggler. My job requires me to move from one thing to another without a lot of warning. I am kind of a Jack of All Trades.”

**What apps/software/tools can't you live without?**  
 “I am never far from my phone and email app.”

**What is your workspace like?**  
 “Kind of messy. Doesn't messiness imply genius?!?”

**What is your best time-saving trick?**  
 “Not being a perfectionist.”

**What is your favorite to-do list manager?**  
 “Follow-up flags in Outlook.”

**Besides your phone and your computer, what gadget can't you live without?**  
 “Is a refrigerator a gadget?”

**What everyday thing are you better at than anyone else?**  
 “Finding humor in EVERYTHING.”

**What are you currently reading/binge-watching/podcast-listening?**  
 “House, MD” on Amazon Prime.

**What do you listen to while you work?**  
 “It ranges from Elevation Worship to Metallica.”

**What's your sleep routine like?**  
 “Six to seven hours per night. I'm a night owl and a morning person.”

**What memory stands out from when you were studying for/taking the CPA Exam?**  
 “When I took it, you had to take all four parts on paper.”



A group of us would meet at the IHOP in Winston-Salem to study before taking the exam.”

**What's the biggest thing you think about when it comes to the future of the profession?**

“The future is data analytics. Most clients already think that auditors look at 100% of transactions, and that appears to be where we are headed.”

**What is the best advice you've ever received?**  
 “Don't be an idiot.”

If you or someone you know would like to be featured in an upcoming installment of “How I Work,” please contact us at [membership@scacpa.org](mailto:membership@scacpa.org).

# Connecting is Real with SCACPA Connect

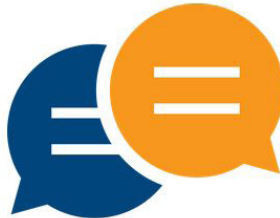
## CONNECT Powered by SCACPA

Are there tax-related issues you need to talk about? It's time to join the **Connect** conversation.

Many of your peers consider it a valuable Association resource to pose questions and obtain guidance on many tax-related issues, and discussions are taking place every day.

To get in on the action, log in to Connect with the same username and password as your SCACPA member account at [connect.scacpa.org](https://connect.scacpa.org). Right away, you'll find a Quick Start Guide with instructions on how you can begin posting questions for discussion.

As a SCACPA member, you have access to a dedicated hub to collaborate and connect with more than 4,000 of your peers, no matter your location. This private forum is set up for you to post questions, benefit from other discussion threads, hear the latest regulatory news, discover possible involvement opportunities and join interest-based groups.




Hello!

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- Please post comments that add value to the community
- Delete lengthy signatures and disclosures before sending your message
- Discussion of fees is prohibited as is distributing self-promoting material

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You can review and respond to items you will receive in a daily digest email. Pick the time of day you would like to receive a notification that summarizes posts from the community. You can modify your notification settings to immediate, daily, weekly. However, we ask that you allow the "daily digest" emails at first to familiarize yourself, as well as facilitate and generate timely discussion. Learn more about all the benefits at [www.scacpa.org/about\\_connect](https://www.scacpa.org/about_connect), or jump into the discussion by visiting [connect.scacpa.org](https://connect.scacpa.org). 



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# SCDOR's Modernized MyDORWAY Will Debut This Summer. Here's What's New!

The South Carolina Department of Revenue is set to launch a new version of its tax portal, MyDORWAY, in late June. The new look and enhanced layout will make MyDORWAY easier than ever to use for taxpayers and professionals.

MyDORWAY will function much the same way as before but with a cleaner, streamlined look. The new responsive design will adjust based on your device, adapting to smartphones and tablets for those who prefer doing business on mobile devices.

Much of the difference you'll notice is in how MyDORWAY is organized. Some tabs and actions have been renamed, regrouped and revised to make managing your customer's accounts even more efficient and effective. The newly organized tabs are designed to make it easier to check balances and due dates, file returns and make payments.

The new tabs include:

## Accounts

This gives each customer the status of each of their accounts on one user-friendly screen and makes it easier than ever to manage each account. This tab has been on MyDORWAY, but you'll see an enhanced layout with the upgrade. In addition to being a convenient hub to file returns and make payments, this tab provides better access to account-specific actions, including appeals, penalty waivers and refund claims. Plus:

- ABL, Bingo and Coin Operated Device account holders will use this tab as a one-stop shop to submit applications and renew licenses
- Motor Fuel customers will see their refund applications grouped in one place



- Tobacco account holders will have easy access to order Cigarette Stamps

## Action Center

Displays alerts and messages concerning important actions taxpayers need to take. You can sort the Action Center by account to easily see what actions you need to check off your list. This replaces the current "attention needed" alerts.

## Favorites

Lets MyDORWAY users who have three or more tax accounts or customers group and more easily find the tax accounts they most frequently manage and access.

## So Much More

Among many things, it allows users to manage banking information and account access, change names or addresses, send messages to the SCDOR, and search their past submissions in one convenient location.



Much of what you will see in the new version could be found on MyDORWAY, but in different locations. The new version is designed to consolidate functions, look sharper, perform better and be easier to use than ever before.

As an existing MyDORWAY user, you don't need to do anything. Once these upgrades go live in June, your account information, password and access will transfer automatically.

After the refreshed layout and responsive design is launched, an automated chatbot is coming to MyDORWAY later this summer and will be available 24/7 to help with common MyDORWAY questions and account issues.

An icon at the upper right portion of the screen will be the new home for MyDORWAY's automated chatbot, which will answer customers' questions using pre-programmed information. The chatbot is not a live person, but it can direct customers on the best way to contact the SCDOR directly if it can't find the solution itself.

If you're not already using MyDORWAY, you don't have to wait for the upgrades to make the switch! Visit [dor.sc.gov/MyDORWAY](http://dor.sc.gov/MyDORWAY) to learn more and get started.



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# More events for you!

The new 2021-22 SCACPA CPE Catalog is here, with CPE designed by CPAs for CPAs. In addition to the offerings listed here, we add new courses throughout the year for flexibility and to respond to hot topics. As well, we also offer the entire Surgent CPE Catalog. Be sure to check our website, our weekly CPE email and our monthly postcards for the latest CPE news.

Having heard the feedback of members like you, the All-Inclusive Membership has given our members more options, better options and better content. We pride ourselves on high-quality, high-value CPE delivered by elite practitioners, and we continuously work to provide you an even higher level of service. The SCACPA Membership Year runs through June 30 each year. CPE hours not used in a membership year do not roll over to



a future year. SCACPA Members get a new 40-hour CPE Bank upon renewing at the Fellow\* level to use for the membership year.

## THIS IS AN ETHICS REPORTING YEAR

\* 100% Firm employees may elect to join at the \$799 rate, which would provide access to in-person seminars and conferences.

## WATCH YOUR INBOX FOR REGISTRATION UPDATES

We do our best to offer what you need to excel in your career, whether you are in public practice, business and industry or government and nonprofit. SCACPA makes every effort to not change course locations once they are scheduled. However, sometimes we must make changes after you register. Please remember to review your latest CPE course confirmation email.

### CREDIT AREA

AA	Accounting and Auditing
BM	Business Management
ET	Ethics
GA	Government A&A
RE	Regulatory Ethics
SK	Specialized Knowledge
TX	Tax
VR	Various



Enrolled Agent



Yellow Book



Online

## MEET YOU THERE! Please note as we return to in-person learning that some venues might have changed

**Converse College**  
580 E Main Street  
Spartanburg, 29302

**DoubleTree**  
2100 Bush River Rd.  
Columbia, 29210

**DoubleTree Resort**  
3200 S Ocean Blvd.  
Myrtle Beach, 29577

**Hampton Inn & Suites**  
29 William Pope Dr.  
Bluffton, 29909

**HGTC**  
(Horry-Georgetown  
Technical College)  
950 Crabtree Lane  
Myrtle Beach, 29577

**Hilton Columbia Center**  
924 Senate Street  
Columbia, 29201

**Royal Banquet and Conference Center**  
4750 Abraham Ave.  
N. Charleston, 29405

**SiMT** (Southeastern  
Institute of  
Manufacturing  
Technology)  
1951 Pisgah Road  
Florence, 29502

**Southern Charm**  
534 Waterford Glen  
Way  
Rock Hill, 29730

**Thornblade**  
1275 Thornblade  
Blvd.  
Greer, 29650

Date	Hrs.	Area	Course	Leader	Location
AUGUST 2021					
8/4/21	8	GA	Comprehensive Annual Financial Reports Preparation, Part 1 (SMAA03) 	Various	DoubleTree - Columbia
8/4/21	8	GA	Comprehensive Annual Financial Reports Preparation, Part 1 (LIAA03)  	Various	Online
8/5/21	8	GA	Comprehensive Annual Financial Reports Preparation, Part 2 (SMAA04) 	Various	DoubleTree - Columbia
8/5/21	8	GA	Comprehensive Annual Financial Reports Preparation, Part 2 (LIAA04)  	Various	Online
8/18/21	4	AA	Upcoming Peer Review: Is Your Firm Ready? (SMAA06)	Raymond Nowicki	DoubleTree - Columbia
8/18/21	4	AA	Becoming an AICPA Peer Review Team or Review Captain (SMAA05)	Raymond Nowicki	DoubleTree - Columbia
8/19/21	1.5	SK	Truist Leadership Series - Session 1 "Change" (LIOT02) 	Various	Online
SEPTEMBER 2021					
9/1/21	2	SK	Outlook (SMOT03) 	Chris Jenkins	Online
9/7/21	4	GA	Common Yellow Book and Single Audit Deficiencies (SMAA08) 	Melisa Galasso	Royal Banquet - N. Charleston
9/7/21	4	GA	Common Yellow Book and Single Audit Deficiencies (LIAA08)  	Melisa Galasso	Online
9/7/21	4	AA	A&A Update (SMAA07)	Melisa Galasso	Royal Banquet - N. Charleston
9/7/21	4	AA	A&A Update (LIAA07) 	Melisa Galasso	Online
9/8/21	1	SK	Lunch & Learn - Excel - Analyzing Data - Sponsored by Catawba Chapter (LICATE01) 	Chris Jenkins	Online
9/9/21	2	RE	South Carolina Ethics, Rules and Regulations (SMET03)	Chris Jenkins	Thornblade - Greer
9/9/21	2	TX	PUB 4557 Safeguarding Taxpayer Data (SMTX01) 	Chris Jenkins	Thornblade - Greer
9/9/21	4	ET	A Culture of Regulatory Ethics: Make A Competitive Advantage (SMET02)	Ramona Farrell	Thornblade - Greer
9/16/21	8	AA	Hot Topics in A&A (SMAA09)	Melisa Galasso	HGTC - Myrtle Beach
9/16/21	8	AA	Hot Topics in A&A (LIAA09) 	Melisa Galasso	Online
9/17/21	4	AA	Fraud/Forensic Accounting (SMAA10)	Ramona Farrell	Hampton Inn - Bluffton
9/17/21	4	ET	A Culture of Regulatory Ethics: Make A Competitive Advantage (SMET04)	Ramona Farrell	Hampton Inn - Bluffton
9/21/21	1.5	SK	Truist Leadership Series - Session 2 "Resilience" (LIOT04) 	Various	Online
9/23/21	4	BM	Using Data Analytics to Give You a Competitive Advantage (SMMG03)	David R. Peters	SiMT - Florence
9/23/21	2	BM	Cost Cutting: Improving Your Profits (SMAA12)	David R. Peters	SiMT - Florence
9/23/21	2	BM	Competitive Advantages for CFO's (SMAA11)	David R. Peters	SiMT - Florence
9/29/21	2	RE	South Carolina Ethics, Rules and Regulations (SMET05)	Chris Jenkins	DoubleTree - Columbia
9/29/21	2	TX	PUB 4557 Safeguarding Taxpayer Data (SMTX02) 	Chris Jenkins	DoubleTree - Columbia
9/29/21	4	AA	Company Valuation and Growth Including M&A (SMAA13)	Daniel M. Welborn	DoubleTree - Columbia
OCTOBER 2021					
10/1/21	4	AA	Fraud/Forensic Accounting (SMAA14)	Ramona Farrell	Converse - Spartanburg
10/1/21	4	AA	Fraud/Forensic Accounting (LIAA14) 	Ramona Farrell	Online
10/1/21	4	ET	A Culture of Regulatory Ethics: Make A Competitive Advantage (SMET06)	Ramona Farrell	Converse - Spartanburg
10/1/21	4	ET	A Culture of Regulatory Ethics: Make A Competitive Advantage (LIET06) 	Ramona Farrell	Online
10/6/21	4	AA	How Automation and AI is Enhancing Management Accountants (SMAA15)	Donny Shimamoto	Royal Banquet - N. Charleston
10/6/21	4	AA	How Automation and AI is Enhancing Management Accountants (LIAA15) 	Donny Shimamoto	Online
10/6/21	4	BM	Crafting Your Accounting Innovation Strategy (SMMG05)	Donny Shimamoto	Royal Banquet - N. Charleston
10/6/21	4	BM	Crafting Your Accounting Innovation Strategy (LIMG05) 	Donny Shimamoto	Online
10/7/21	1.5	SK	Truist Leadership Series - Session 3 "Engagement" (LIOT05) 	Various	Online
10/12/21	2	SK	Workflow Automation (SMTE02)	Chris Jenkins	Converse - Spartanburg
10/12/21	2	SK	Workflow Automation (LITE02) 	Chris Jenkins	Online
10/12/21	4	TX	Increase Cash Flow Through Tax Strategies (SMTX04) 	J.W. Strickland	Converse - Spartanburg
10/12/21	4	TX	Increase Cash Flow Through Tax Strategies (LITX04)  	J.W. Strickland	Online





# UPCOMING CPE

10/12/21	2	SK	Excel (SMTE01)	Chris Jenkins	Converse - Spartanburg
10/12/21	2	SK	Excel (LITE01) ▶	Chris Jenkins	Online
10/13/21	4	AA	Risk Assessment (SMAA17)	David R. Peters	Thornblade - Greer
10/13/21	4	AA	Risk Assessment (LIAA17) ▶	David R. Peters	Online
10/13/21	4	BM	Building a Better Budget in a Time of Uncertainty (SMAA16)	David R. Peters	Thornblade - Greer
10/13/21	4	BM	Building a Better Budget in a Time of Uncertainty (LIAA16) ▶	David R. Peters	Online
10/14/21	4	BM	Financial Statement Analysis (SMMG06)	David R. Peters	Royal Banquet - N. Charleston
10/14/21	4	BM	Financial Statement Analysis (LIMG06) ▶	David R. Peters	Online
10/14/21	4	BM	Controllershship CFO Series (SMMG04)	David R. Peters	Royal Banquet - N. Charleston
10/14/21	4	BM	Controllershship CFO Series (LIMG04) ▶	David R. Peters	Online
10/19/21	2	AA	Thinking Like an Auditor When Preparing Your Financial Statements (SMAA21)	Jennifer Louis	Southern Charm - Rock Hill
10/19/21	2	AA	Liquidity & Other Critical Uncertainty Disclosures of Nonprofits in the Current Environment (SMAA20)	Jennifer Louis	Southern Charm - Rock Hill
10/19/21	2	AA	Internal Control Considerations Post-Pandemic (SMAA19)	Jennifer Louis	Southern Charm - Rock Hill
10/19/21	2	AA	Accounting & Disclosures for Long-Term Debt in the Post-Pandemic Environment (SMAA18)	Jennifer Louis	Southern Charm - Rock Hill
10/20/21	2	TX	Reasonable Compensation: Differences Between C-Corporations & S-Corporations (SMTX03) E	J.W. Strickland	SiMT - Florence
10/20/21	2	TX	Reasonable Compensation: Differences Between C-Corporations & S-Corporations (LITX03) ▶ E	J.W. Strickland	Online
10/20/21	2	PE	HR Update (Employment Law) - Are You Prepared and Protected? (SMMG07)	TBD	SiMT - Florence
10/20/21	2	PE	HR Update (Employment Law) - Are You Prepared and Protected? (LIMG07) ▶	TBD	Online
10/20/21	4	TX	Guide to Payroll Taxes and 1099 issues (SMTX05) E	J.W. Strickland	SiMT - Florence
10/20/21	4	TX	Guide to Payroll Taxes and 1099 issues (LITX05) ▶ E	J.W. Strickland	Online
10/21/21	4	AA	Compilations and Preparation Engagements--Basics (SMAA23)	Jennifer Louis	DoubleTree - Columbia
10/21/21	4	AA	Audit Skills: Do's and Don't's for New Auditors (SMAA22)	Jennifer Louis	DoubleTree - Columbia
10/22/21	4	AA	Fraud/Forensic Accounting (SMAA24)	Ramona Farrell	HGTC - Myrtle Beach
10/22/21	4	ET	A Culture of Regulatory Ethics: Make A Competitive Advantage (SMET08)	Ramona Farrell	HGTC - Myrtle Beach
10/26/21	2	RE	South Carolina Ethics, Rules and Regulations (SMET09)	Chris Jenkins	Hampton Inn - Bluffton
10/26/21	2	SK	Power BI Basics (SMTE03)	Chris Jenkins	Hampton Inn - Bluffton
10/26/21	4	TX	Guide to Payroll Taxes and 1099 issues (SMTX06) E	J.W. Strickland	Hampton Inn - Bluffton
10/27/21	1	PE	Change Resistance and Employee Engagement (LIMG08) ▶	Jennifer Louis	Online
NOVEMBER 2021					
11/3/21	4	BM	Financial Statement Analysis (SMMG10)	David R. Peters	Converse - Spartanburg
11/3/21	4	BM	Controllershship CFO Series (SMMG09)	David R. Peters	Converse - Spartanburg
11/4/21	2	RE	South Carolina Ethics, Rules and Regulations (SMET14)	Chris Jenkins	Royal Banquet - N. Charleston
11/4/21	2	RE	South Carolina Ethics, Rules and Regulations (LIET14) ▶	Chris Jenkins	Online
11/4/21	2	TX	PUB 4557 Safeguarding Taxpayer Data (SMTX40) E	Chris Jenkins	Royal Banquet - N. Charleston
11/4/21	2	TX	PUB 4557 Safeguarding Taxpayer Data (LITX40) ▶ E	Chris Jenkins	Online
11/5/21	4	TX	Individual Tax Planning for Experienced Preparers (SMTX08) E	Arthur Werner	Hampton Inn - Bluffton
11/5/21	4	TX	Individual Tax Planning for Experienced Preparers (LITX08) ▶ E	Arthur Werner	Online
11/5/21	4	TX	Business Tax Planning for Experienced Preparers (SMTX07) E	Arthur Werner	Hampton Inn - Bluffton
11/5/21	4	TX	Business Tax Planning for Experienced Preparers (LITX07) ▶ E	Arthur Werner	Online
11/9/21	4	TX	Tax Practice Ethics (SMTX09) E	Lynn Nichols	DoubleTree - Columbia
11/9/21	4	ET	Culture of Regulatory Ethics (SMET10)	Jennifer Louis	DoubleTree - Columbia

11/10/21	8	AA	Hot Topics in A&A (SMAA25)	Melisa Galasso	Southern Charm - Rock Hill
11/10/21	8	TX	Estates, Trusts, 1041 Planning and Prep (SMTX10)	J.W. Strickland	Hilton Columbia Center - Columbia
11/10/21	8	TX	Estates, Trusts, 1041 Planning and Prep (LITX10)	J.W. Strickland	Online
11/16/21	2	TX	COVID Economic Relief (LITX45)	Bradley P. Burnett	Online
11/18-19	16	VR	FALL FEST	Various	Columbia Metropolitan Convention Center
11/29/21	4	TX	Individual Tax Update (SMTX12)	Arthur Werner	Royal Banquet - N. Charleston
11/29/21	4	TX	Individual Tax Update (LITX12)	Arthur Werner	Online
11/29/21	4	TX	Business Tax Update (SMTX11)	Arthur Werner	Royal Banquet - N. Charleston
11/29/21	4	TX	Business Tax Update (LITX11)	Arthur Werner	Online
11/30/21	4	TX	Working with Attorneys as Expert Witness or Consultant (SMTX16)	David M. Knoble	SiMT - Florence
11/30/21	4	TX	Working with Attorneys as Expert Witness or Consultant (LITX16)	David M. Knoble	Online
11/30/21	4	TX	Partnership and LLC Update (SMTX14)	J.W. Strickland	SiMT - Florence
11/30/21	4	TX	Partnership and LLC Update (LITX14)	J.W. Strickland	Online
11/30/21	4	TX	Individual Tax Update (SMTX15)	Arthur Werner	HGTC - Myrtle Beach
11/30/21	4	TX	Business Tax Update (SMTX13)	Arthur Werner	HGTC - Myrtle Beach
DECEMBER 2021					
12/2/21	8	TX	Team Tax - Federal Tax Update (Hybrid) (SMTXSE01)	Various	Hampton Inn - Bluffton
12/2/21	8	TX	Team Tax - Federal Tax Update (Hybrid) (SMTXPI01)	Various	Thornblade - Greer
12/2/21	8	TX	Team Tax - Federal Tax Update (Hybrid) (SMTXC001)	Various	Royal Banquet - N. Charleston
12/2/21	8	TX	Team Tax - Federal Tax Update (Hybrid) (SMTXCA01)	Various	Southern Charm - Rock Hill
12/2/21	8	TX	Team Tax - Federal Tax Update (LITXTE01)	Various	Online
12/7/21	4	TX	The Essential Multistate Tax Update (NEXUS) (SMTX19)	J.W. Strickland	HGTC - Myrtle Beach
12/7/21	4	TX	The Essential Multistate Tax Update (NEXUS) (LITX19)	J.W. Strickland	Online
12/7/21	4	TX	Form 1065 (SMTX20)	Randall C. Newton	HGTC - Myrtle Beach
12/7/21	4	TX	Form 1065 (LITX20)	Randall C. Newton	Online
12/7/21	2	TX	Taxation of Debt Forgiveness (SMTX17)	Lynn Nichols	DoubleTree - Columbia
12/7/21	2	AA	SAS No. 143, Auditing Accounting Estimates and Related Disclosures (SMAA27)	Kevin M. Shinn	DoubleTree - Columbia
12/7/21	2	AA	SAS No. 142, Audit Evidence (SMAA26)	James B. Thomas	DoubleTree - Columbia
12/7/21	2	TX	Gift Tax Return Form 709 (SMTX18)	Verne McGough	DoubleTree - Columbia
12/8/21	4	TX	SC Tax Update (SMTX22)	Jason E. Pritchard	Royal Banquet - N. Charleston
12/8/21	4	TX	S Corp. Basis Reconciliation and Reporting Shareholder Transactions (SMTX21)	Lynn Nichols	Royal Banquet - N. Charleston
12/8/21	1	SK	Lunch & Learn - Excel - Working with Macros and Forms - Sponsored by Catawba Chapter (LICATE02)	Chris Jenkins	Online
12/9/21	4	TX	State Tax Credits (SMTX23)	J.W. Strickland	DoubleTree - Columbia
12/9/21	4	TX	State Tax Credits (LITX23)	J.W. Strickland	Online
12/9/21	4	TX	SC Tax Update (SMTX24)	Jason E. Pritchard	DoubleTree - Columbia
12/9/21	4	TX	SC Tax Update (LITX24)	Jason E. Pritchard	Online
12/11/21	4	ET	A Culture of Regulatory Ethics: Make A Competitive Advantage (LIET06R)	Ramona Farrell	Online
12/14/21	4	TX	Tax Practice Ethics (SMTX27)	Lynn Nichols	Southern Charm - Rock Hill
12/14/21	4	TX	Partnership and LLC Update (SMTX26)	J.W. Strickland	Southern Charm - Rock Hill
12/14/21	8	TX	Individual Tax Payer: Planning and Compliance (SMTX25)	Arthur Werner	DoubleTree - Columbia
12/14/21	8	TX	Individual Tax Payer: Planning and Compliance (LITX25)	Arthur Werner	Online



12/14/21	4	AA	Audit & Attest Update (the SASs, SSARS, SSAES, Fraud Trends, etc.) (SMAA29)	Jennifer Louis	Converse - Spartanburg
12/14/21	4	AA	Accounting Update: New GAAP Requirements and Related Issues (SMAA28)	Jennifer Louis	Converse - Spartanburg
12/15/21	2	SK	Workflow Automation (SMTE05)	Chris Jenkins	Thornblade - Greer
12/15/21	2	AA	The Continued Impact of COVID on Accounting and Financial Reporting (LIAA46) ▶	Melisa Galasso	Online
12/15/21	4	TX	Tax Practice Ethics (SMTX28) E	Lynn Nichols	Thornblade - Greer
12/15/21	2	SK	Excel (SMTE04)	Chris Jenkins	Thornblade - Greer
12/16/21	4	TX	Form 1120S Return Preparation (SMTX30) E	J.W. Strickland	SiMT - Florence
12/16/21	4	TX	Form 1120 Return Preparation (SMTX29) E	J.W. Strickland	SiMT - Florence
12/18/21	4	TX	Tax Practice Ethics (LITX31) ▶ E	Lynn Nichols	Online
12/20/21	4	AA	What's Going on at the FASB (SMAA30)	Melisa Galasso	Hampton Inn - Bluffton
12/20/21	4	AA	What's Going on at the AICPA (SMAA31)	Melisa Galasso	Hampton Inn - Bluffton
12/21/21	4	BM	Financial Statement Analysis (SMMG12)	David R. Peters	DoubleTree Resort - Myrtle Beach
12/21/21	4	BM	Controllershship CFO Series (SMMG11)	David R. Peters	DoubleTree Resort - Myrtle Beach
12/22/21	2	RE	South Carolina Ethics, Rules and Regulations (LIET12) ▶	Chris Jenkins	Online
12/29/21	2	RE	South Carolina Ethics, Rules and Regulations (LIET13) ▶	Chris Jenkins	Online
12/29/21	2	TX	PUB 4557 Safeguarding Taxpayer Data (LITX32) ▶ E	Chris Jenkins	Online
JANUARY 2022					
1/4/22	8	TX	1040 Fast Track: A Comprehensive Guide for Tax Practitioners (SMTX33) E	Arthur Werner	Southern Charm - Rock Hill
1/4/22	8	TX	1040 Fast Track: A Comprehensive Guide for Tax Practitioners (LITX33) ▶ E	Arthur Werner	Online
1/5/22	8	TX	Important Information Required for Forms for 2021 (SMTX34) E	Arthur Werner	DoubleTree - Columbia
1/5/22	8	TX	Important Information Required for Forms for 2021 (LITX34) ▶ E	Arthur Werner	Online
1/6/22	8	TX	Team Tax - Federal Tax Update (Hybrid) (SMTXPE01) E	Various	SiMT - Florence
1/6/22	8	TX	Team Tax - Federal Tax Update (Hybrid) (SMTXGR01) E	Various	HGTC - Myrtle Beach
1/6/22	8	TX	Team Tax - Federal Tax Update (Hybrid) (SMTXF001) E	Various	Converse - Spartanburg
1/6/22	8	TX	Team Tax - Federal Tax Update (Hybrid) (SMTXCE01) E	Various	DoubleTree - Columbia
1/6/22	8	TX	Team Tax - Federal Tax Update (LITXTE02) ▶ E	Various	Online
MARCH 2022					
3/16/22	1	SK	Lunch & Learn - MS Outlook - Getting the Most from Microsoft Outlook - Sponsored by Catawba Chapter (LICATE03) ▶	Chris Jenkins	Online
MAY 2022					
5/12-13	16	VR	SPRING SPLASH	Various	Greenville Convention Center
5/17/22	4	GA	Government Accounting for Beginners: How and Where to Start (SMAA33)	Jennifer Louis	DoubleTree - Columbia
5/17/22	4	AA	Current Nonprofit Fraud Trends: What To Look Out For (SMAA32)	Jennifer Louis	DoubleTree - Columbia
5/18/22	2	GA	Why You Can't Dabble in Single Audits (SMAA37) E	George Strudgeon	Converse - Spartanburg
5/18/22	2	GA	Single Audits Then, Now! & the Future (SMAA36) E	George Strudgeon	Converse - Spartanburg
5/18/22	2	GA	How to Use and Leverage the Federal Audit Clearinghouse (SMAA35) E	George Strudgeon	Converse - Spartanburg
5/18/22	2	GA	From Exception to Audit Finding to, if needed, Modified Opinion (SMAA34) E	George Strudgeon	Converse - Spartanburg
5/25/22	4	TX	Unrelated Business Taxable Income (SMTX36) E	J.W. Strickland	DoubleTree - Columbia
5/25/22	4	TX	Form 990: Mastering Its Unique Characteristics (SMTX35) E	J.W. Strickland	DoubleTree - Columbia
5/26/22	4	TX	Unrelated Business Taxable Income (SMTX38) E	J.W. Strickland	Thornblade - Greer
5/26/22	4	TX	Unrelated Business Taxable Income (LITX38) ▶ E	J.W. Strickland	Online



5/26/22	4	GA	GASB Update (SMAA39) 📄	Melisa Galasso	SiMT - Florence
5/26/22	4	GA	GASB Update (LIAA39) ▶ 📄	Melisa Galasso	Online
5/26/22	4	AA	FASB Update (SMAA38)	Melisa Galasso	SiMT - Florence
5/26/22	4	AA	FASB Update (LIAA38) ▶	Melisa Galasso	Online
5/26/22	4	TX	Form 990: Mastering Its Unique Characteristics (SMTX37) 🇪	J.W. Strickland	Thornblade - Greer
5/26/22	4	TX	Form 990: Mastering Its Unique Characteristics (LITX37) ▶ 🇪	J.W. Strickland	Online
JUNE 2022					
6/3/22	4	AA	Nonprofit Update (SMAA41) 📄	Melisa Galasso	Hampton Inn - Bluffton
6/3/22	4	GA	GASB Update (SMAA40) 📄	Melisa Galasso	Hampton Inn - Bluffton
6/8/22	1	SK	Lunch & Learn - MS PowerPoint - Getting the Most from Microsoft PowerPoint Sponsored by Catawba Chapter (LICATE04) ▶	Chris Jenkins	Online
6/15/22	1.5	GA	The GASB Big 3: Financial Reporting Model Improvements, Note Disclosures, and Revenue and Expense Recognition (SMAA45) 📄	Various	DoubleTree - Columbia
6/15/22	1.5	GA	The GASB Big 3: Financial Reporting Model Improvements, Note Disclosures, and Revenue and Expense Recognition (LIAA45) ▶ 📄	Various	Online
6/15/22	1.5	GA	Selected Fraud Cases from State and Local Governments (from Central Chapter) (SMAA44)	Various	DoubleTree - Columbia
6/15/22	1.5	GA	Selected Fraud Cases from State and Local Governments (LIAA44) ▶	Various	Online
6/15/22	2	GA	GASB 87, Leases: Implementation Issues & Lessons Learned (SMAA43) 📄	Various	DoubleTree - Columbia
6/15/22	2	GA	GASB 87, Leases: Implementation Issues & Lessons Learned (LIAA43) ▶ 📄	Various	Online
6/15/22	1	GA	GASB 84, Fiduciary Activities: Implementation Issues & Lessons Learned (SMAA42) 📄	Various	DoubleTree - Columbia
6/15/22	1	GA	GASB 84, Fiduciary Activities: Implementation Issues & Lessons Learned (LIAA42) ▶ 📄	Various	Online

## It's your turn to suggest our next CPE topics & speakers!

Our CPE course schedule is constructed by CPAs, for CPAs. As our CPE Planning Committee oversees our schedule with many topics selected in advance, we want your input on the courses you want us to offer. We also want your thoughts regarding speakers who have the talent for the best possible learning experience, especially for Fall Fest and Spring Splash. Email your suggestions to [cpe@scacpa.org](mailto:cpe@scacpa.org) or fill out the form on our website at [www.scacpa.org/cpe-course-suggestion](http://www.scacpa.org/cpe-course-suggestion).

## Surgent On-Demand Self-Study: Variety, Flexibility, Availability

SCACPA is excited to continue partnering with Surgent CPE for on-demand self-study. Association members can depend on this opportunity to get specialized knowledge for their precise career needs. For decades, Surgent has been a leader in continuing professional education for CPAs, and SCACPA is proud that its offerings support our commitment for all-around CPE excellence.

At your convenience, you can experience Surgent's broad range of on-demand, self-study courses that are frequently updated with practical guidance and analysis. With more than 230 courses to choose from, you can easily find the latest career tools, no matter your specialization – in industry, government, auditing, tax, professional guidance and more. Course lengths range from 2 hours to

16 hours and will be deducted from your 40-hour CPE Bank. For a listing of all offerings, go to [www.scacpa.org/ondemand](http://www.scacpa.org/ondemand). Or, go to [www.scacpa.org/events](http://www.scacpa.org/events) and search for "Surgent."

Please note that this member benefit ONLY applies to the on-demand, self-study courses listed in the SCACPA Surgent offerings. All courses must be ordered through the SCACPA website. These courses remain available to order until June 30, 2022. That means you can use 20 hours this reporting period and get a head start on the next reporting deadline. Once you have registered for a course, Surgent allows up to one year to complete the course to receive credit. Visit the SCACPA Blog for more details and instructions. 📄

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## SCACPA's Partnership Opportunities:

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## MEMBER NEWS



**Jessica Coker, CPA, (SCACPA Member since 2013)** of **Smith and Coker LLC** won a special election to fill the vacant **District 6** seat of the **Spartanburg County Council**. The term runs through

Jan. 1, 2025.



**Andrew P. Dobson, CPA, (SCACPA Member since 2011)** of Greer was appointed by Gov. Henry McMaster to the **Board of Commissioners of the SC School for the Deaf and the Blind**, where he will represent Congressional District 4.



**Ramona Farrell, CFBA, CFE, CFCI, (SCACPA Member since 2017)**, an independent forensic accounting consultant, has launched **Farrell Insights LLC** ([www.farrellinsights.com](http://www.farrellinsights.com)) in Greenville.

Farrell Insights specializes in three areas: Forensic Accounting, including fraud investigations and special accounting projects; Business Advisory, management consulting including transition issues; and

Mergers and Acquisitions, due diligence and integration matters.



**Erik K. Kolvereid (SCACPA Member since 2021)** is participating in the internship program in the tax and accounting practice of **Moore Beauston & Woodham LLP** at their West Columbia office.



**Raul E. Perez III, CPA, (SCACPA Member since 2021)** has joined the Audit & Attestation practice in the West Columbia office of **Moore Beauston & Woodham LLP**, working from both the Greenville and West Columbia offices.

### Congratulations

**Stokes & Company CPAs** and **Moore Beauston & Woodham LLP** were named as among **South Carolina Top Workplaces 2021**. They were ranked 13th and 24th respectively of 43 companies and organizations in the category of 35-149 employees.

*To be included in Member News, please send a description of the achievement and a photo to [communications@scacpa.org](mailto:communications@scacpa.org).*



### Don't Miss SCACPA's A&A 'Genuine Learning Blog' Video Series

As part of SCACPA's commitment to continuous education, we are proud to partner with Galasso Learning Solutions for real-time A&A updates on our website. Melisa Galasso is SCACPA's advisor on A&A topics, a frequent speaker on audit topics at our Spring Splash and Fall Fest conferences, and was recently nominated as an at-large member to the AICPA Council.

## CONDOLENCES

### Mical Emblar

Nov. 29, 1951-May 22, 2021

**Mical Ezra Emblar, CPA, (SCACPA Member since 1985)** has passed away at age 69. After earning his bachelor's degree in education at Charleston Southern University, where he was also a standout runner, he started his career as a high school teacher. He then developed an interest in accounting, and enrolled at Clemson University, where within three years he earned his CPA license. He later opened his own

Greenville firm, which he would manage for the next 25 years.

Mical and his wife, Kim, had two grown children and lived on Paris Mountain. Mical was a lifetime runner and a valued Board member of ASICS Greenville Track Club-ELITE, serving as Treasurer since 2013. He was very active in his church and enjoyed martial arts, biking and training dogs.

In recent years, he spent much of his time playing with his grandson.

# Managing Warehousing in a Changed World

Professionals look at how firms can adapt to the COVID-19 supply chain disruption

By Andrew MacDowall, FM magazine

**T**he global COVID-19 crisis is accelerating the transformation of the warehousing sector. A surge in online retailing and global supply chain uncertainties, combined with the departure of the UK from the European customs union, present new challenges for CFOs and other financial professionals.

“In recent times the stockpiling of goods during Brexit negotiations and the pandemic has led to businesses in certain sectors requiring space to hold more products and often for longer,” said Sian Huish, director of corporate services at Jersey-based consultancy Hawksford. “Demand has been high. Meanwhile, supply of these spaces has become more challenging of late due to COVID-19, with construction sites closed and new developments paused or delayed.”

The pressure on companies to increase inventory to handle short- and medium-term disruptions caused by COVID-19 and Brexit are leading many to reconsider their warehousing strategies. Moving forward, finance professionals will face increasing pressure to balance consumers’ expectation of delivery-on-demand with the costs of providing it.

FM magazine spoke to a range of industry professionals about how financial management professionals can best approach warehousing in this environment.

## Plan based on long-term expectations

One reason that warehousing has bucked the economic trend is the meteoric growth of online shopping due to the COVID-19 crisis and related lockdowns.

It seems likely that this demand will be “sticky” now that more people have become acquainted with online shopping. Even if GDP were to flatline for the coming decade — an unlikely scenario — more warehouse space will be needed to cater for growing online demand, said Jonathan Compton, London-based head of logistics strategy at CBRE.

“If I were a CFO, I’d certainly think longer term than I may have done in the past,” Compton said. “Where does your company want to be in five years? Who is the customer

base? Where do they live? You need to make sure that your network is fit for purpose because, if all of a sudden you have to realign who you’re selling to, it’s hard to quickly build up a quality warehouse network.”

## Adapt to changing customer expectations

The rise in online shopping does not mean that retailers can continue to use their existing warehouses and logistics processes but simply deliver to end customers, bypassing shops. Customers’ growing expectation of next-day or same-day delivery means that companies must focus more on last-mile and urban logistics. Warehouses are increasingly opening away from transport corridors and closer to urban areas to meet demand.

“Amazon is ripping up the model of centralized distribution to replenish retail stores,” said Peter Ward, chief executive of the UK Warehousing Association. “The old model of large logistics centers in the heart of the country is being shredded. You need to get to customers in 24 hours now. Post-COVID, that genie is out of the bottle.”

Companies operating hybrid physical shop and internet models will increasingly have to take into account the impact on their bottom line of a growing proportion of their sales being online. The requirement for multiple storage locations for online sales, and the cost of selecting, packaging, and delivering goods ordered online are squeezing margins.

“Online retailers are doing 90% of the work for the consumer. That works when 10% of your sales are online, but beyond that I think is when finance directors have to step in and say, ‘What’s the cost of this?’ They need to challenge the retail model,” Ward said. “The expansion of online retail has to be paid for by the consumer — the margins aren’t sustainable otherwise.”

## Factor in returns

The model of free returns — where customers can order ten T-shirts, choose one, and return nine — is another cost center. Retailers often underestimate the cost of returns, and the process of reverse logistics as a whole.

continued on page 40



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Research carried out by Sheffield University, Cranfield School of Management, and Sheffield Business School in the UK — and partly funded by CIMA's academic research program — found that return rates vary between 5% and 50%, adding substantial costs.

The resultant Reverse Logistics Toolkit 2.0 published by CGMA.org argues that management accountants should monitor costs inside and across supply chains more closely and work with supply chain partners to strengthen cost management holistically, rather than focusing only on their own organization.

“Warehousing infrastructure (in-house or outsourced) for a retailer needs to ensure that customers’ needs are fully met, given their requirements for a simple, speedy returns process,” said John Cullen, FCMA, CGMA, and a co-author of the Reverse Logistics Toolkit.

## Consider new models of warehousing

Vaggelis Giannikas, associate professor at the University of Bath School of Management, highlighted four ways in which CFOs can rethink how they approach warehousing. First, the growth of e-commerce and home delivery means that there is a need for warehouses to operate as fulfilment centers, rather than merely as storage spaces.

“As a result, costs are fundamentally different as the people, technology, equipment, and staff required in each type of warehouse are very different to each other,” Giannikas said.

Second, companies can consider using existing space occupied by retail stores that are doing less business as temporary storage facilities either to cover short-term needs or to strengthen home delivery within cities.

Third, consider using “warehousing as a service” — outsourcing warehousing to third-party logistics companies that have expertise and may be able to offer lower costs and greater flexibility.

Fourth, consider shared inventory and warehousing space, particularly for manufacturers that may be storing goods for their clients.

## Take labor into account

When looking into renting warehousing, the first concern of many CFOs might be the cost of the rent itself. Yet rent typically only accounts for around 5% of the running cost

of warehousing, Compton said, while labor accounts for around 40%, and workers are not always easy to find.

“The availability of labor looks to be potentially a very serious issue in the context of both Brexit and the COVID crisis,” said Gavin Withers, ACMA, CGMA, and the director of a private-equity company focusing on supply chain and fulfilment businesses.

“There is a danger that both factors give rise to a shortage of people available predominantly for lower-skilled jobs. CFOs should probably be looking at this issue both within their businesses but also potentially with key suppliers that might be affected,” he said.

Compton said that he knows of companies that have been forced to locate new warehouses up to 200 miles from their original planned site to ensure that they were close to an appropriate labor pool — the sort of cost/benefit analysis that CFOs will need to take into consideration.

*Andrew MacDowall is an independent consultant and writer. To comment on this article or to suggest an idea for another article, contact Drew Adamek, an FM magazine senior editor, at [Andrew.Adamek@aicpa-cima.com](mailto:Andrew.Adamek@aicpa-cima.com).*

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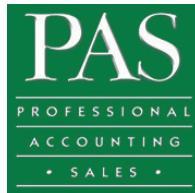
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