2022 WICPA NOT-FOR-PROFIT ACCOUNTING CONFERENCE

YOUR SOURCE FOR KEY UPDATES & INSIGHTS ON TIMELY ISSUES



TUESDAY, SEPT. 20 BROOKFIELD CONFERENCE CENTER & WICPA CPE LIVESTREAM



2022 WICPA NOT-FOR-PROFIT ACCOUNTING CONFERENCE

MATERIALS AT A GLANCE

The following materials are from the afternoon sessions of the 2022 WICPA Not-For-Profit Accounting Conference held on Tuesday, Sept. 20, including:

- Post-Pandemic Fundraising & Internal Controls for Not-for-Profits
- Cryptocurrency & Not-for-Profits
- Hot Topics in Tax: A Real-World Perspective
- Ethics & Decision Making

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UPCOMING WICPA CONFERENCES

YOUR SOURCE FOR KEY UPDATES & INSIGHTS ON TIMELY ISSUES



LEARN

IMPLEMENT

SUCCEED



NETWORK

SAVE THE DATE!

Business & Industry Fall Conference

Wednesday, Oct. 26 Glacier Canyon Lodge, Wisconsin Dells

Tax Conference

Thursday, Nov. 3 - Friday, Nov. 4 Brookfield Conference Center, Brookfield

Accounting & Auditing Conference Wednesday, Nov. 16 Brookfield Conference Center, Brookfield

Accounting Technology Conference Thursday, Dec. 8

Brookfield Conference Center, Brookfield



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NOMINATE SOMEONE YOU KNOW FOR AN EXCELLENCE AWARD!

- \star Accounting Educator
- **★** Accounting Student
- ★ Business & Management 🚽
- ★ CPA in Public Practice

- ★ Community Service
- ★ Distinguished Career
- ★ Diversity & Inclusion
- ★ Woman to Watch

★ Young Professional

Submit your nomination at **wicpa.org/awards** by Nov. 10, 2022.

Recipients will be announced in January and honored at the Member Recognition Banquet & Annual Business Meeting on May 5, 2023. 12:35 – 1:25 p.m.

Post-Pandemic Fundraising & Internal Controls for Not-for-Profits

Melodi Bunting, CPA, CMA, CGMA, MBA, Senior Manager, Wegner CPAs







Remote Work

- Communications
- Expectations
- Accountability
- Culture



Technology

Virtual programs

Stakeholder communications

Board leadership

Financial planning and analysis



Internal Controls

- Tone at the top
- Segregation of duties
- Reconciliation
- Independent review
- Physical security







Lessons Learned

Financial strength and sustainability Simplified process for grant funding Flexibility of funding for operations and general support Develop strategic revenue model Reserves



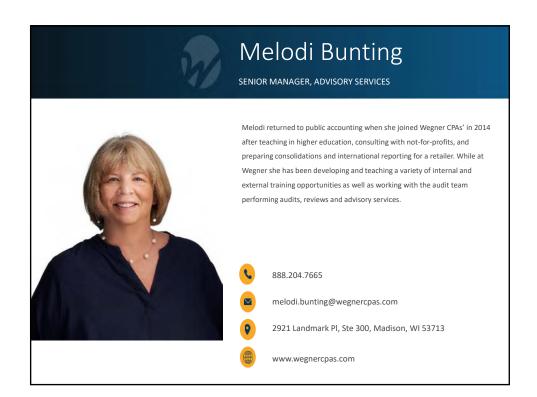


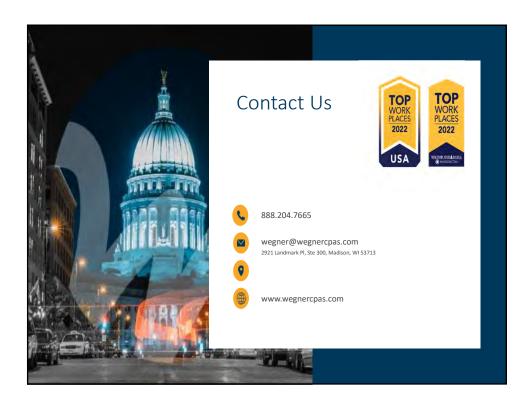


Lessons Learned

Engaged Board of Directors Culture Financial planning and analysis Training, continuing education

Human resources management







1:35 – 2:25 p.m.

Cryptocurrency & Not-for-Profits

Jeffrey Cullen, MBA, Managing Partner, Strategic Retirement Partners



CRYPTO-CURIOUS

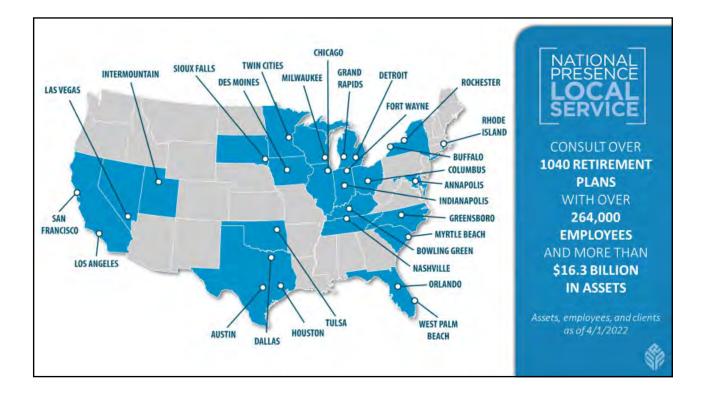
Thank you for joining us today! The webinar will begin shortly...

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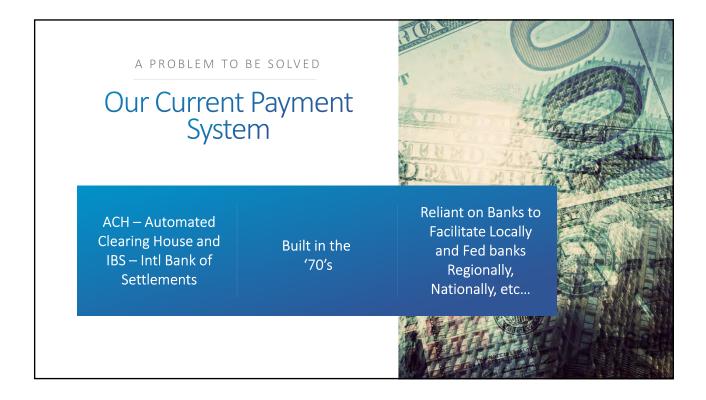


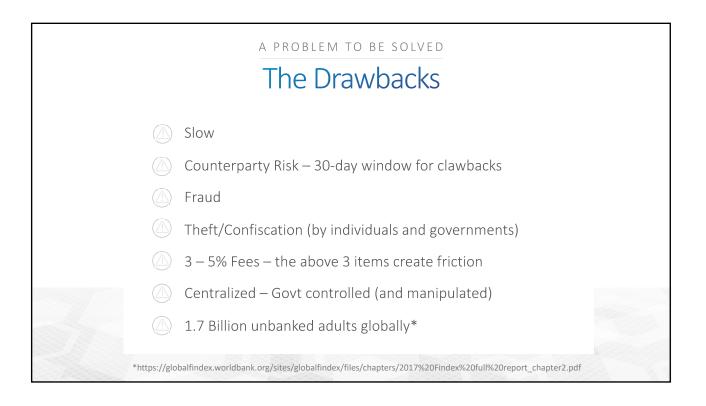
Cryptocurrency and Not-for-Profits

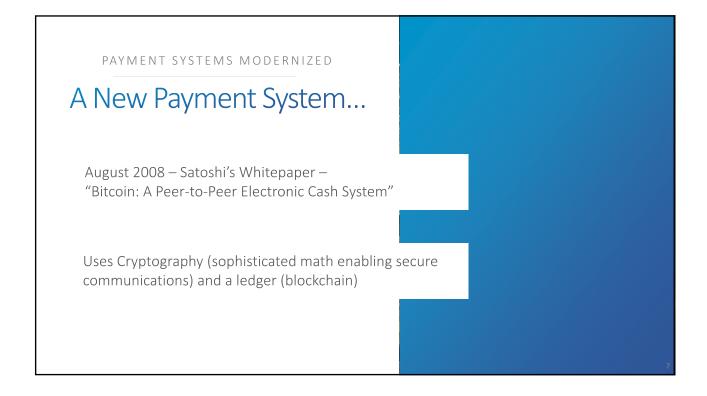
Jeff Cullen and Greg Gavran September 19th, 2022



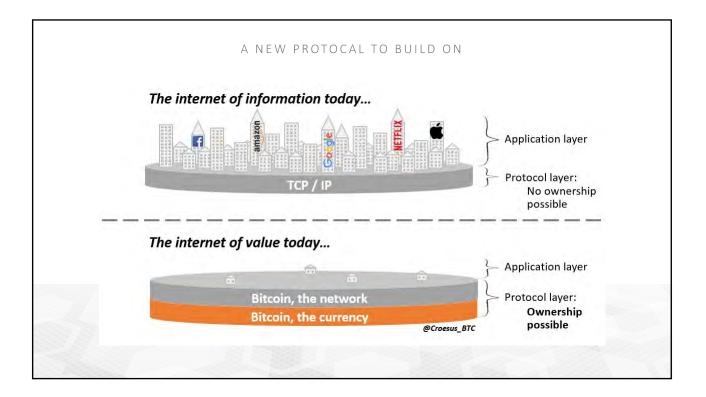


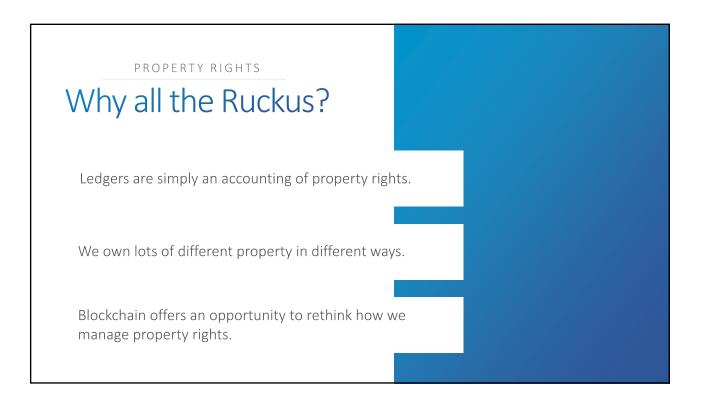


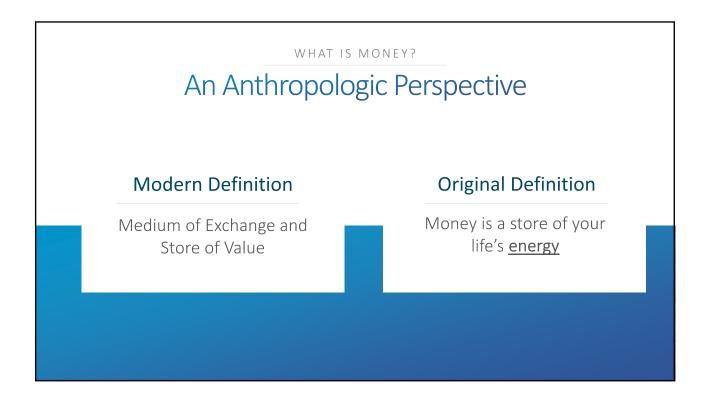




payment system For the			
Slow	\bigcirc	Instant	
Counterparty Risk	\bigcirc	Eliminated	
Fraud	\bigcirc	Eliminated	
Theft (by individuals and governments)	\bigcirc	Impossible	
3-5% Fees	\bigcirc	Almost Free	
Centralized	\bigcirc	Decentralized and Distributed	
1.7 Billion unbanked adults globally	\bigcirc	Everyone can be their own bank	•













Podcasts

- The Breakdown with NLW
- We Study Billionaires The Investors Podcast
- Unchained
- Bitcoin Audible
- What Bitcoin Did
- The Pomp Podcast

• What is Money?

Resources

- Price of Tomorrow
- The Bitcoin Standard
- Layered Money
- Check Your Financial Privilege

Twitter

Books

- Follow Jack Dorsey CEO of Square @jack
- Follow Bitcoin Magazine
- Follow Alex Gladstein CSG of L @gladstein



QUESTIONS



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Data, statics, and charts in this presentation have been sourced from the various retirement plan providers and asset managers with whom SRP works. Specifically: JP Morgan, T. Rowe Price, Fidelity.

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2:35 – 3:25 p.m.

Hot Topics in Tax: A Real-World Perspective

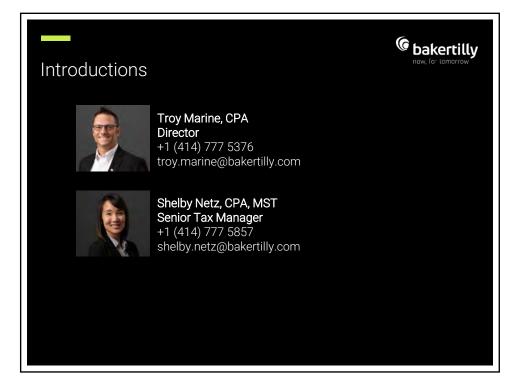
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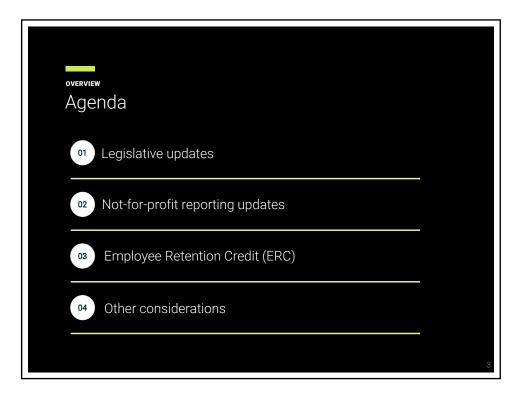
Hot Topics in Tax: A Real-World Perspective

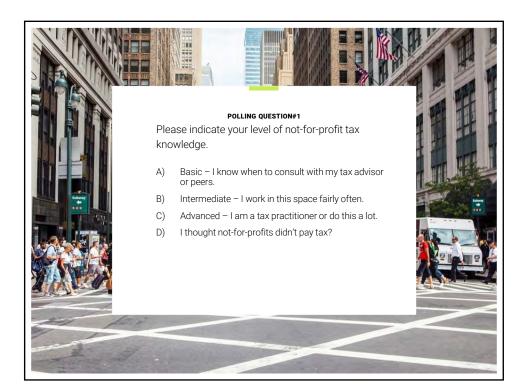
WICPA 2022 Not-for-Profit Conference September 20, 2022

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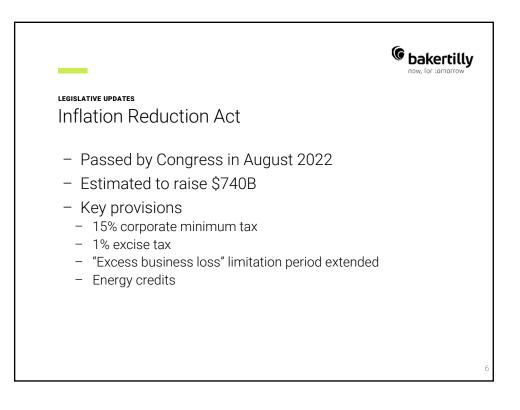




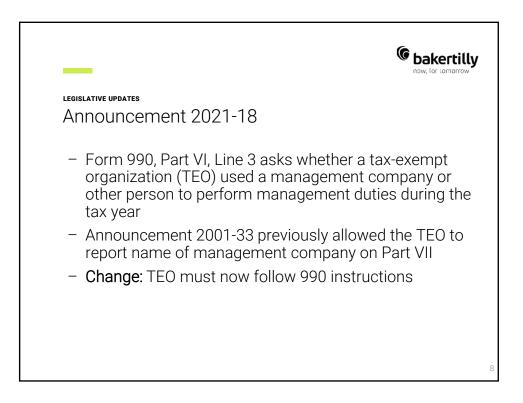


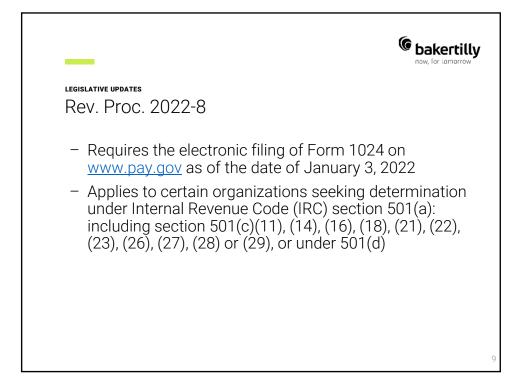


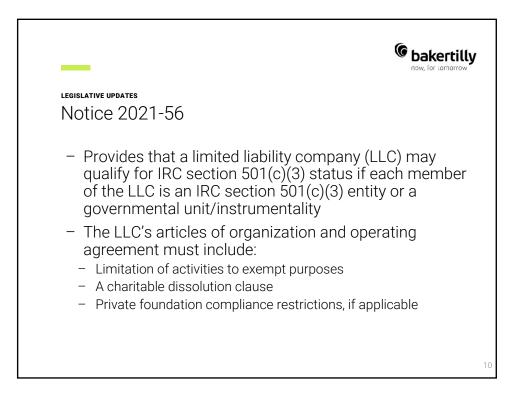


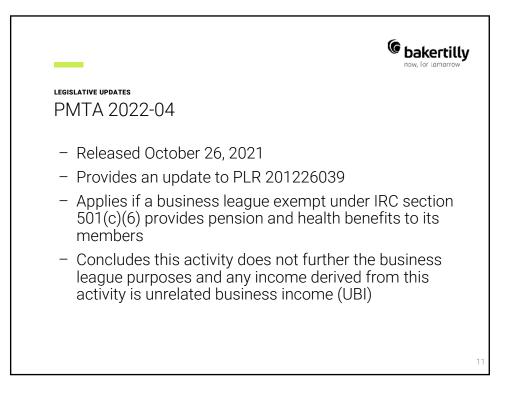


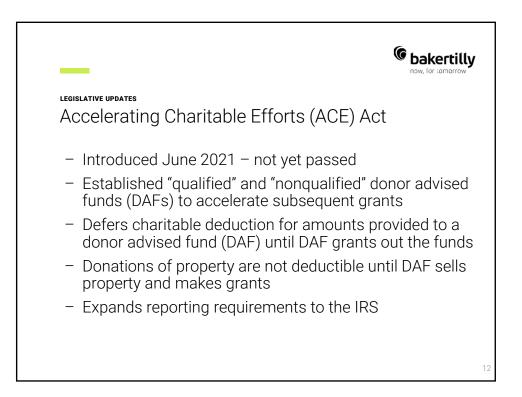
LEGISLATIVE UPDATES							
Schedules K-2 and K-3							
- Effective for the 2021 tax year	BCHEDULE K-2 Form 1008 Construction Cons						
 Required for certain partnerships and S corporations 	A Is the partnership a withholding foreign partnership? Image: Ves This: "entire your WH-2XH C Check to indicate the parts of Scheckle K-2 that apply.			Yes No			
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 Transition relief provided for certain entities 	Partial Pertnership's Other Current Year International Information Disc tooles for additional generity attachments. See nanuctions. 1. Gein generity attachments. See nanuctions. 2. Foreign of and gas tesses 3. Fully tasked Recerence 4. Foreign State Automation 3. Software managements. 4. Beding State Automation 3. Software managements. 4. Beding State Automation				8858 internation 5471 internation		
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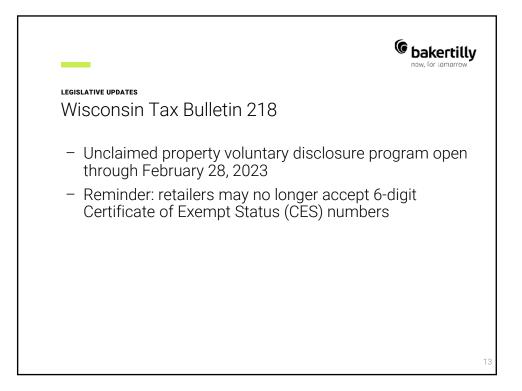


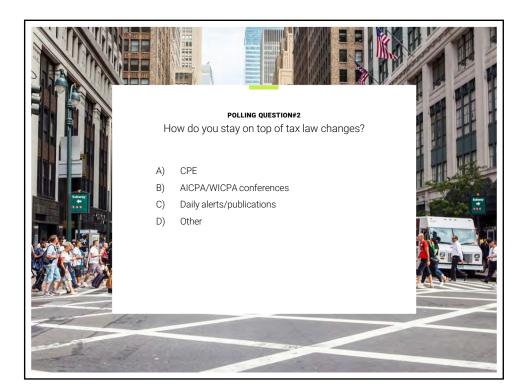




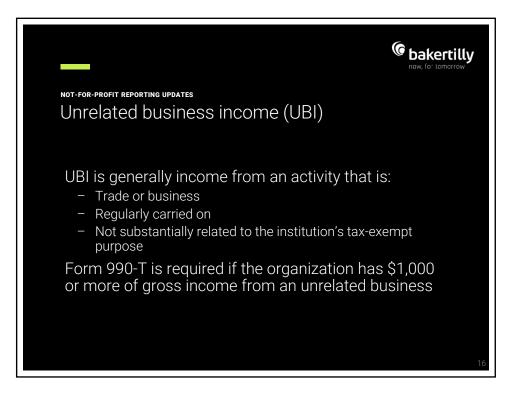


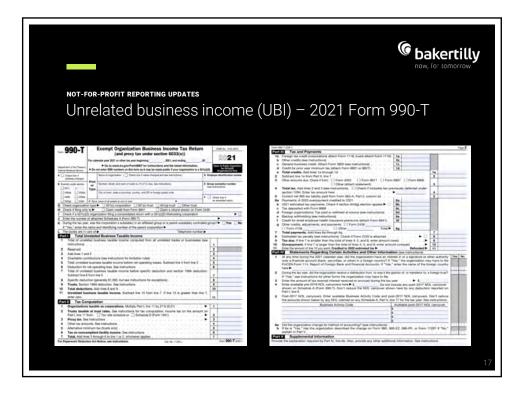


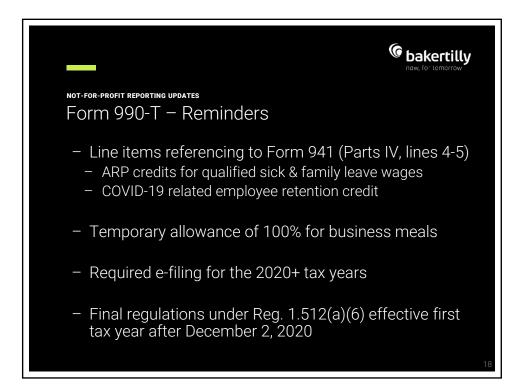


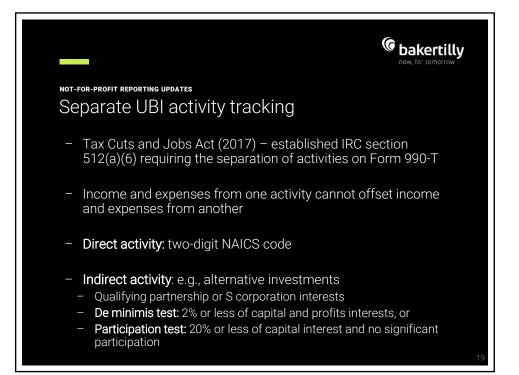




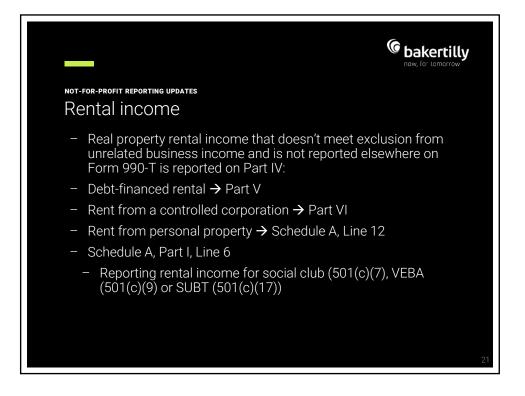


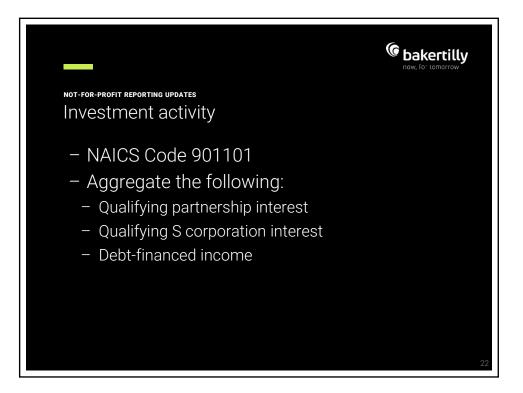


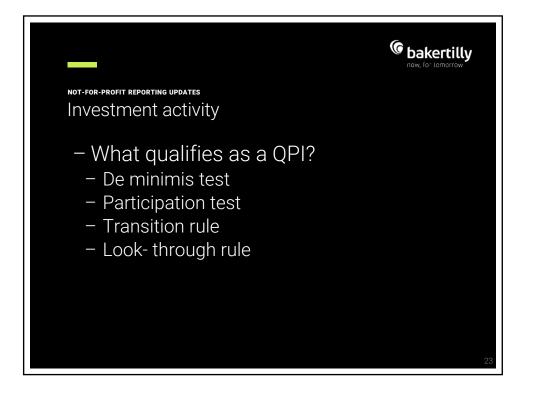




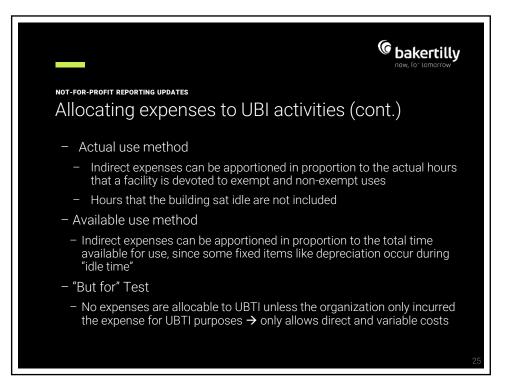
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NOT-FOR-PROFIT REPORTING UPDATES					
Separate UBI activity tracking (cont.)					
- 2021 Form 990-T changes	Trade of	or Busines	us .	2021	
- (New Schedule A)			8 Employer identifi	nation number	
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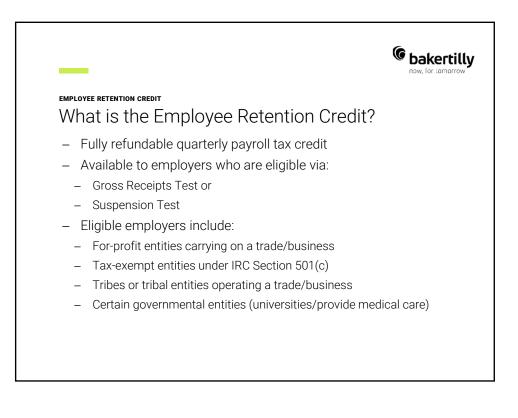




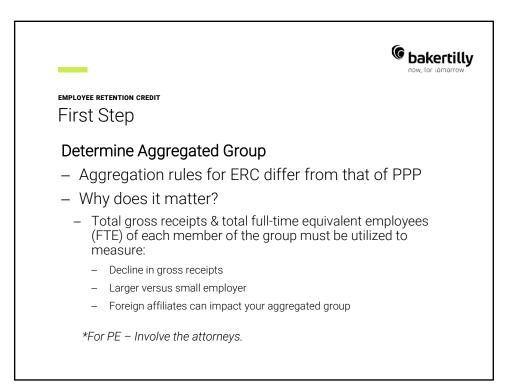


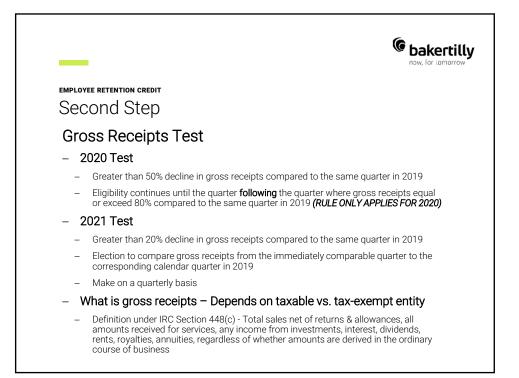


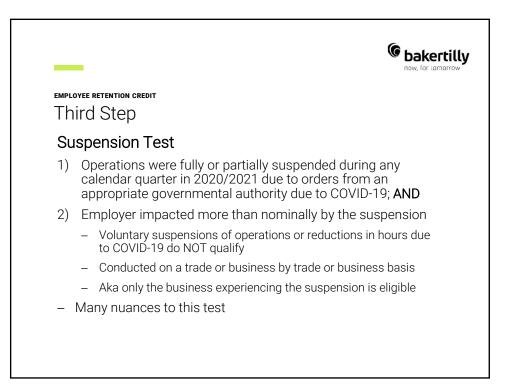


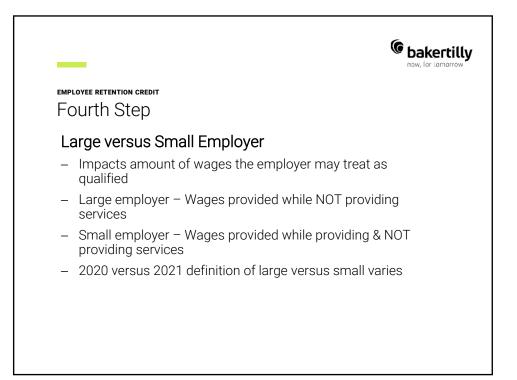


EMPLOYEE RETENTION CREDIT Statistics		C bakertilly
	2020	2021
	CARES Act*	CAA & ARPA**
Gross Receipts	>50% decline compared to 2019	>20% decline compared to 2019
Large Employer	>100 FTEs	>500 FTEs
Qualified Wages (QW)	Max of \$10k per YEAR	Max of \$10k per QTR
Credit	50% of QW (up to \$10k per YEAR) = \$5,000 per employee per YEAR	70% of QW (up to \$10k per QUARTER) = \$7,000 per employee per QUARTER

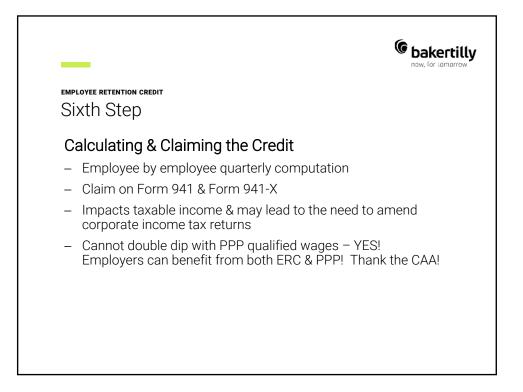


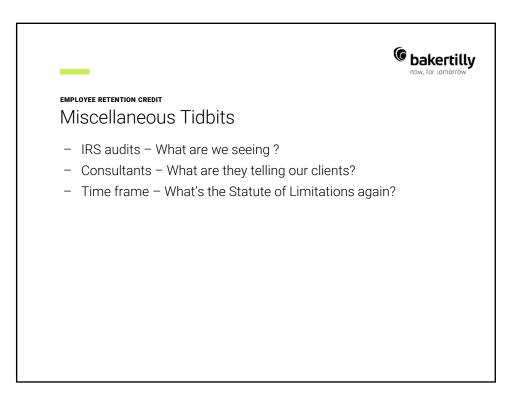


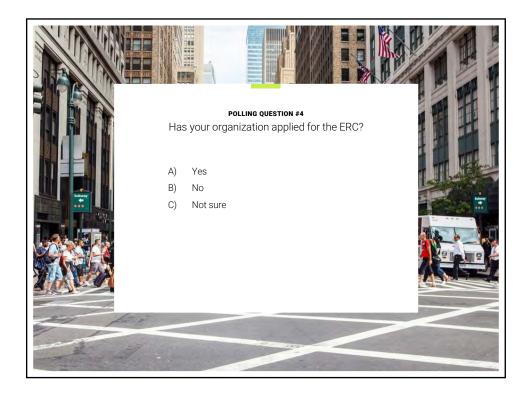










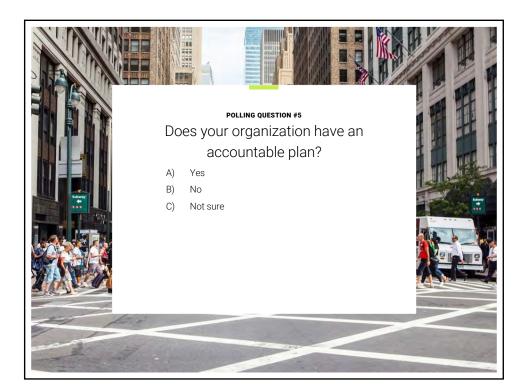




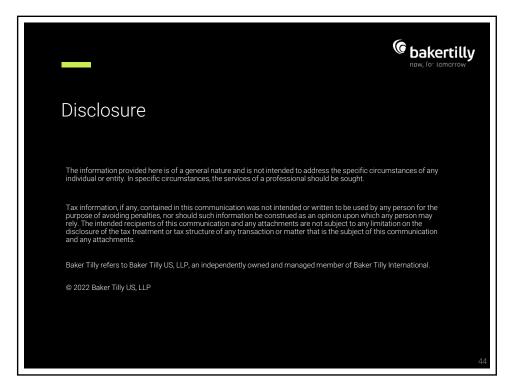












3:35 – 4:35 p.m.

Ethics & Decision Making

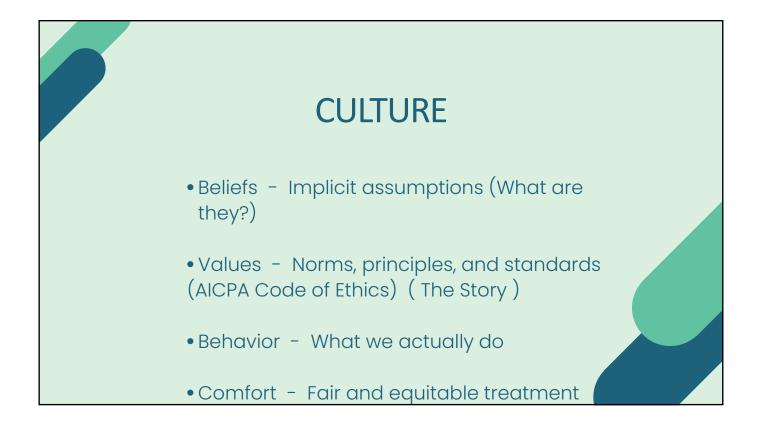
George Heyman, CPA, CGMA, MAS, MBA, *Professor Emeritus of Accounting & Economics, Oakton Community College*

Ethics and Decision Making

September 20, 2022 George A Heyman, CPA, CGMA Professor Emeritus Accounting and Economics

GEORGE	
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Ū	Professor Emeritus, Accounting and Economics
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Z	EMAIL
8	gheyman@me.com





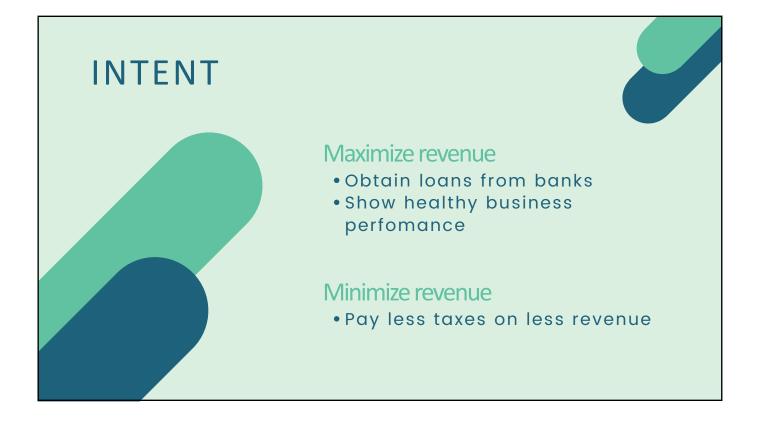
It is our choices that show who we truly are, far more than our abilities

HARRY POTTER AND THE CHAMBER OF SECRETS - J.K. ROWLING

MAKING DECISIONS

- People face tradeoffs
- What people get is the cost of what they give up
- Rational people make decisions on the margin
- People react to incentives (golden rule?)

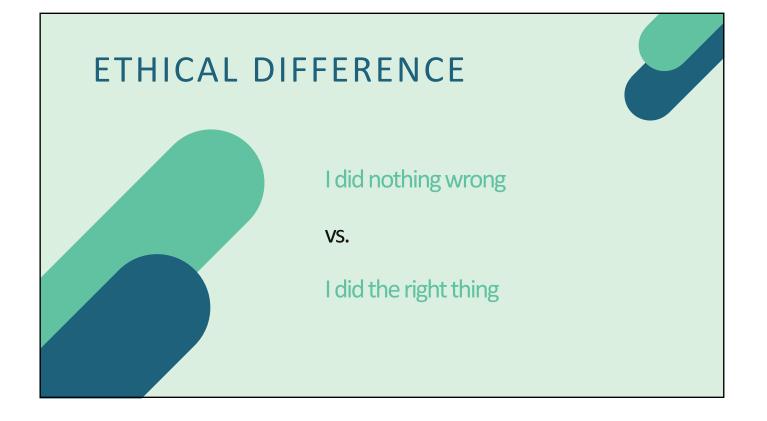


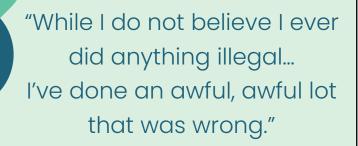












-John Edwards on his acquittal/mistrial

100% legal – 10% ethical? Is doing the right thing the same as saying: "I did nothing wrong?"

ETHICAL BEHAVIOUR

QUESTIONS TO ASK YOURSELF

- Is staying out of people's way enough?
- If I behave this way, who am I inconveniencing? Homeland Security and the TSA

CPA ETHICS

A definition:

(noun)A trusted expert who helps organizations and individuals envision and shape their financial future.
 Characterized by a <u>commitment</u> to competence, objectivity, and integrity; excellent <u>performance</u> on behalf of the public, clients and employees; and <u>accountability</u> for the highest professional and business ethics

Professional Conduct

INTEGRITY

Trust, judgement and observation

OBJECTIVITY

Influence and unbiasedness



CONFIDENTIALITY

Information, personal gain

COMPETENCY

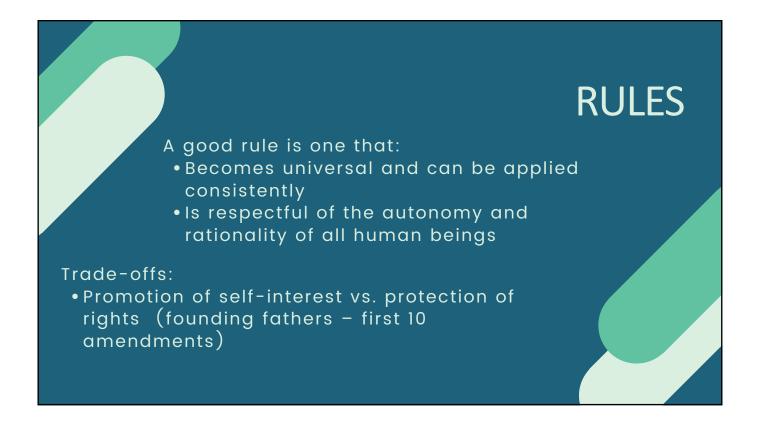
Channel your inner Sherlock Holmes Knowledge, observation, deduction A questioning attitude



RULES

- Emanuel Kant stated that
- "consequences can't make actions right or wrong"
- The key question is: "What would happen if everyone acted this way?"

let's go a little deeper...



DOES HAVING RULES MAKE SOMEONE ETHICAL?

An ethical person will want to know the rules so that he/she can make informed ethical choices.

The question is whether or not the rules and procedures are being applied ethically

POST-CONVENTIONAL LEVEL

The individual understands the reasoning behind a moral principle. -"I did the right thing"

PRE-CONVENTIONAL LEVEL

MODEL

AWRENCE KOHLBERG'S

People act of out fear of punishment - there is no morality.

group to which they rec belong.

LEVEL

-"I did nothing wrong"

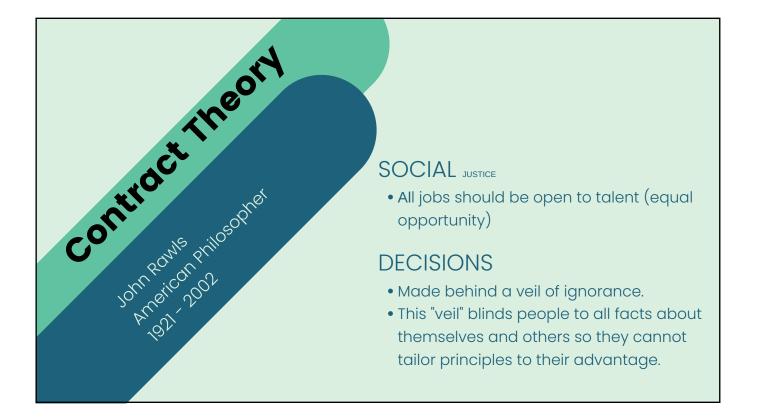
CONVENTIONAL

People act to conform

their behavior to the

expectations of the

-"Everyone else does it The boss says it is ok"



ETHICS AND DECISION MAKING

Ethics isn't always about making a decision between right and wrong

Ethics is also about making the decision between right and right

-Defining Moments: When Managers Must Choose Between Right and Right. Joseph L. Badaracco Jr.

Code of Professional Conduct

PRINCIPLES...

...are ideal standards and are not enforceable. (Based in Philosphy)

RULES OF CONDUCT...

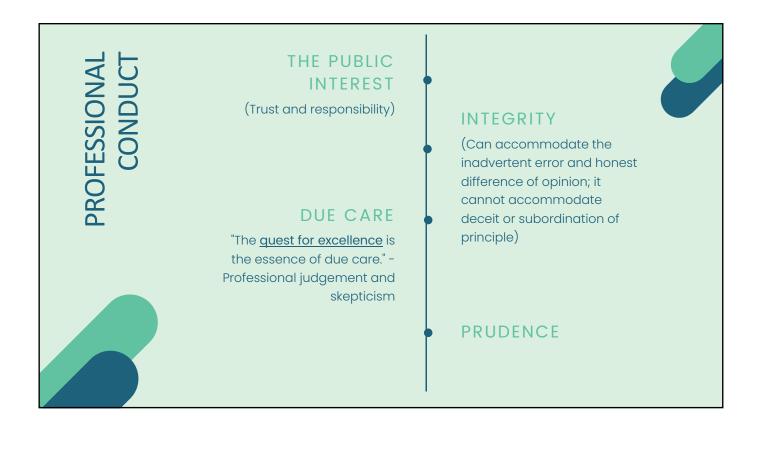
...are minimal standards of ethical conduct stated as specific rules. They are enforceable. (ex. Independence)

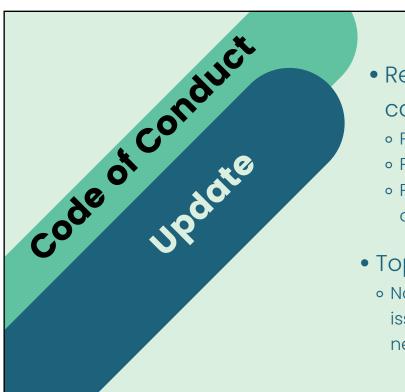
INTERPRETATION OF RULES...

...are not enforceable but you must justify rules of departure. (Ex. can an Auditor accept a gift?)

ETHICAL RULINGS...

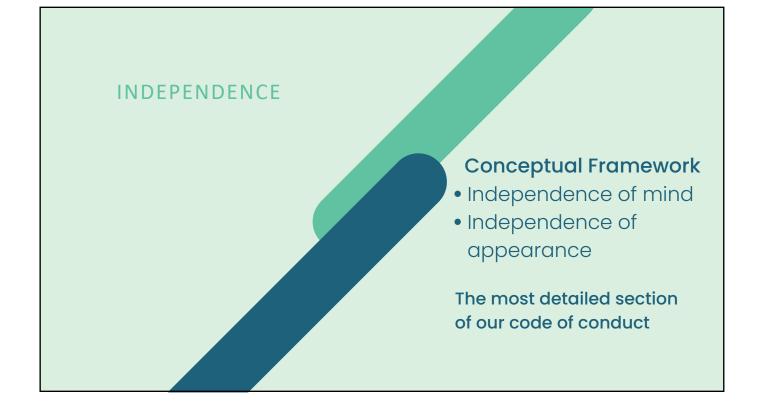
...are published explanations of questions asked to the AICPA. Not enforceable but you must justify departure.





- Reorganize the code of conduct
 - Part 1 Public practice
 - Part 2 Industry
 - Part 3 Between jobs, retired, other
- Topics and sub-topics
 - Non-authoritative guidance issued by the AICPA will appear next to authoritative standards



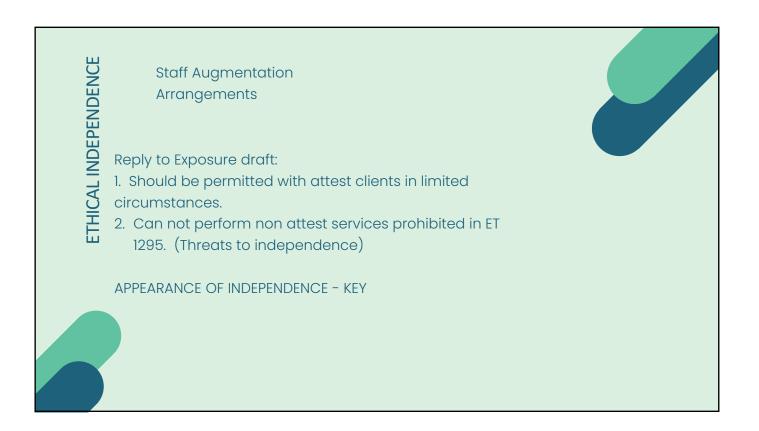


ETHICAL CONFLICTS - THREATS TO INDEPENDENCE

obstacles created by internal or external pressures

> Conflicts in applying relevant professional and/or legal standards (fraud and confidentiality)

Response: Relevant facts and circumstances (including rules), ethical issues, established eternal procedures



Public - Ethical conflicts - threats to independence		
ADVERSE INTEREST members interest opposed to employer (ex. Lawsuit against client)	ADVOCACY promote employer interest or position (IPO, expert witness, tax)	
FAMILIARITY too accepting of a person's word or sympathetic to a person (close relationship)	SELF INTEREST benefit financially or otherwise (Loan)	

Public - Ethical conflicts - threats to independence (Cont'd)

SELF REVIEW

will not evaluate work appropriately (previously made judgments)

UNDUE INFLUENCE

a member will subordinate his/her judgment and integrity to an individual due to that individual's position, reputation, or aggressive (dominating) personality

MANAGEMENT PARTICIPATION

(old 101-3) – Directorship, client employees, responsible for client internal control

YELLOW BOOK ETHICS

Integrity and objectivity sections mention independence and freedom from political and ideological bias.

How does this impact ethical behavior?

Public interest - also proper use of government information, resources and position.

Compliance with laws and regulations?



LET'S DISCUSS...

Your boss says to you:

"I am not telling you to do anything illegal. I am just telling you what I want done. It is up to you to figure out how to do it."

(friend in government)

WHAT WOULD YOU DO? Tobey case



CLIENT AND CUSTOMER ACCEPTANCE AND RETENTION

- Set expectations from the beginning
- Client meetings should be two-way Interviews
- Bullying

JUMP IN THE ETHICAL DRIVING SEAT

- Don't hit anything
- Be aware notice things (bus!)
- Don't get hit by anything
- Stay out of other people's way
- Know what others expect you to do
- Let others know what you are doing be transparent!
- Your decisions impact others
- For backseat driving...



Do the right thing!

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