

NEBRASKA CPA



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SOCIETY ANNOUNCES AWARD WINNERS AND SCHOLARSHIP RECIPIENTS

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SUBSCRIPTION: Subscription to the magazine, a bi-monthly publication, is included in membership fees to the Nebraska Society of CPAs.

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PRESIDENT'S MESSAGE

BY JONI SUNDQUIST, NEBRASKA SOCIETY OF CPAS

THANKFUL FOR OUR PAST, CELEBRATING OUR FUTURE



This year, the holidays hold special significance as we continue to live and work in the midst of a global pandemic. While the world may feel broken in more ways than one, we all have much for which to be thankful.

“Gratitude can transform common days into thanksgiving, turn routine jobs into joy, and change ordinary opportunities into blessings.”
– William Arthur Ward

This issue of the Nebraska CPA highlights four of the Society's outstanding members who have been recognized for their exceptional service and professional contributions. I am thankful for these individuals and for the leadership they continue to provide both to their organizations and to the CPA profession in our state. These award winners exemplify the best of the CPA profession and demonstrate how being a CPA provides fulfillment, success, and opportunities to give back.

Also featured in this issue are the 72 college accounting students who received Foundation scholarships for the 2020-2021 school year. I am thankful for each and every one of these individuals,

too—for their achievements thus far and for the future leadership they will provide to the accounting profession, to their communities, and to our state.

I am grateful as well for all of our members who have contributed to the Foundation of the Nebraska Society of CPAs in order to make these scholarships possible and grow the CPA pipeline.

At the end of the year, one often reflects on the past and looks toward the future. Pandemic or not, there will always be obstacles and challenges beyond our control, but we all have the ability to focus our energy on areas where we can make a positive impact—on improving, building, and growing ourselves and those around us. The question is, what are you doing to improve your future as well as the future of your chosen profession?

Each year, approximately 150 volunteers serve on the Society's boards and committees. I am grateful for these individuals and their selfless contributions. As a volunteer for the Nebraska Society of CPAs, you are provided an opportunity to influence a profession that touches the lives of nearly every Nebraskan.



This issue of the Nebraska CPA highlights four of the Society's outstanding members who have been recognized for their exceptional service and professional contributions. I am thankful for these individuals and for the leadership they continue to provide both to their organizations and to the CPA profession in our state.

both in Lincoln and in Washington. To join the Key Contact Program, simply complete the form at <https://nescpa.org/pdffiles/KeyContactsForm.pdf> and return it to the Society office.

Unfortunately, due to COVID-19 and the risk of spread, we have had to cancel the Society's annual State Senators' Reception and Dinner, which had provided our membership with an excellent opportunity to connect with state legislators. The event had a long-standing tradition of being the first official event prior to the start of the session and had been held at the Nebraska Club in Lincoln for many, many years. Sadly, after 66 years, the Nebraska Club will cease operations at the end of 2020—yet another casualty of COVID-19. Despite this disappointing news, your Society looks forward to continuing our annual legislative event at a location yet to be determined in 2022.

Thank you for your membership and trust in the Nebraska Society of CPAs. We wish you a safe and joyous holiday season and look forward to serving you throughout 2021 and the years to come! ◀

At the same time, volunteering offers you the opportunity to grow both personally and professionally. Consider joining a Society committee to improve your future and the future of your profession. Learn more and volunteer at <https://nescpa.org/pdffiles/2021VolunteerForm.pdf>.

On a separate note, the Nebraska Legislature is scheduled to begin a new session on Wednesday, January 6, 2021. As legislators continue to grapple with the health and economic impacts of COVID-19, it is more important than ever that your voice is heard. The most effective way for legislators to understand issues facing the accounting profession is to receive input from the CPAs they represent. As experts in your field and key advisors to businesses of all sizes, your input is critical as our state and our nation shape policy to spur economic recovery.

The Society involves CPAs at the grassroots level through our Key Contact Program; these individuals assist in communicating the Society's positions on legislative issues to their state senators and the Nebraska congressional delegation when needed. The Society works closely with the AICPA to strengthen the profession's voice



Joni Sundquist is president and executive director of the Nebraska Society of CPAs. You may contact her at (402) 476-8482 or joni@nescpa.org.

CPE IN A TIME OF PANDEMIC

BY HEATHER MYERS,
NEBRASKA BOARD OF PUBLIC ACCOUNTANCY



2020 continues to be an unprecedented year with

more changes than anyone ever expected. The Nebraska Board of Public Accountancy has been monitoring the outbreak of COVID-19 and its impact since it began in March 2020. The State Board has been committed to maintaining operations throughout this time and being available to licensees, firms, exam candidates, and the public. The office has been operating on the State Board's Partial Contingency Plan, which means the office is manned by one staff member while other staff are working remotely from home. All staff members remain available through phone and email services.

Given the unprecedented nature of the COVID-19 pandemic and social distancing, CPAs are now performing many of their responsibilities to clients in a virtual manner. These professionals continue to seek out relevant, quality education on a variety of technical and non-technical topics. Event facilities and travel restrictions have forced conferences to be cancelled and postponed, causing an increasing demand for virtual learning events. The State Board has provided some flexibility for sponsors during this period of time when group live learning is not possible. Flexibilities and recommendations have been made and continue to be made for courses that were scheduled to be held in a formal setting but were changed to be held via Zoom or other online delivery methods.

The Nebraska Board of Public Accountancy understands that COVID-19 has greatly changed how you are completing your CPE and wants to ensure you are aware of the following:

1. The CPE Reporting period remains unchanged. Active permit holders must complete 80 hours of CPE (including four hours of ethics) within the two calendar years prior to renewal if they wish to renew as Active.
2. CPE must be earned by December 31 of the year prior to renewal and must be reported by January 31 of your renewal year.
3. If after searching for available CPE options you are unable to complete your CPE by December 31, 2020, you may submit an email request for a CPE extension to Heather Myers. Any individual who requests a CPE extension must use the paper CPE Reporting form when submitting their CPE and will be required to undergo an audit of their CPE. Please be sure to exhaust all other CPE options available to you before submitting a CPE extension request.
4. If you are having issues earning your CPE due to COVID-19, you can email heather.myers@nebraska.gov to discuss your circumstances.

We remain diligent as we adhere to the COVID-19 workplace guidelines provided by the state of Nebraska and will communicate any changes that affect our candidates and registrants. As always, please contact the Nebraska Board of Public Accountancy at (402) 471-3595 should you have any questions or concerns. ◀



Heather Myers coordinates the Nebraska Board of Public Accountancy's CPE program on behalf of the State Board's CPE Committee. She has been employed by the State Board for eight years. You may contact her with your CPE requirement questions at heather.myers@nebraska.gov.

MAINTAINING YOUR CPE: NEBRASKA

CPE EXPIRATION DATE



**JANUARY 31
BIENNIALLY**

*CPE Reporting Period
1/1 to 12/31 Biennially*

*Based on Birth Year
Even Birth Years = Odd Years
Odd Birth Years = Even Years*

PERMIT EXPIRATION DATE



**JUNE 30
BIENNIALLY**

*Renewals Based on Birth Year
Even Birth Years = Odd Years
Odd Birth Years = Even Years*

CPE REQUIREMENTS



80 HOURS

GENERAL REQUIREMENT

4 HOURS

ETHICS REQUIREMENT

6 YEARS

CPE RETENTION



CPE CREDIT LIMITATIONS



SELF-STUDY

Self-study credits are limited to 50% of total hours.



COMMITTEE MEETINGS

Credit for technical meetings is limited to 16 hours.



FIRM MEETINGS

Not accepted unless the program consists of at least 50 minutes of continuous instruction, is conducted by a qualified instructor, and includes an outline of the program with a detailed timeline that was prepared in advance and preserved.



INSTRUCTION

Instructor credits are limited to 50% of total hours.



PERSONAL DEVELOPMENT/ COMMUNICATIONS

Combined credit is limited to 16 hours.



PUBLISHED MATERIALS

Authorship credits are limited to 16 hours.



UNIVERSITY/COLLEGE

University/College credits are limited to 50% of total hours.

CPE CREDIT CALCULATIONS



INSTRUCTION

Credit is equal to presentation plus preparation.

Preparation is limited to two times presentation.

Repeat instruction of the same material within the renewal period is not accepted.



UNIVERSITY/COLLEGE

One semester hour equals 15 CPE hours.

One quarter hour equals 8 CPE hours.

Non credit courses - each classroom hour will equal one qualifying hour.



PARTIAL CREDIT

Half credits are accepted after the first hour.

OTHER STATE POLICIES

COURSE APPROVAL: Pre-approval of CPE courses is encouraged through the use of the Board's "Program Qualification Form."

PLEASE NOTE: Nebraska generally accepts CPE credits offered by National Registry sponsors.

**NEBRASKA BOARD
OF PUBLIC ACCOUNTANCY**

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NEBRASKA UNIFORM TRUST DECANTING ACT: A NEW TRUST MODIFICATION TOOL

BY ALEXANDER J. WOLF, ANTHONY P. DELUCA & NICHOLAS W. O'BRIEN, KOLEY JESSEN

On August 15, 2020, Gov. Pete Ricketts signed LB 808 into law, introducing the Uniform Trust Decanting Act (UTDA) to Nebraska, with an effective date of November 13, 2020.¹ Nebraska now becomes the 10th state in the union to enact the UTDA, and one of 31 states to enact specific legislation relating to trust decanting. With local decanting legislation now on the books, Nebraska practitioners are likely eager to understand the potential uses, benefits, and risks of decanting.

More Efficient Modification

Decanting is a mechanism for irrevocable trust modification whereby the trustee can “pour” the assets of an ill-fitting, inflexible, or otherwise deficient trust into a “new” trust with modified or improved terms intended to better suit the needs of the involved parties. In the past, achieving such modification required judicial involvement, reliance on non-judicial settlement agreements, or the exercise of special powers of appointment. In this regard, decanting provides a streamlined (and likely more cost-effective) tool to achieve irrevocable trust modification.

Procedural Considerations & Implementation

Although the UTDA provides a clear and relatively concise roadmap, practitioners and fiduciaries must still adhere to best

practices. Preparation of a formal resolution containing background information and recitals setting forth the specific decanting actions that will be taken, delivery of notice in accordance with the statutory requirements, and, in instances involving a second trust, careful effectuation of the asset transfers to be completed as part of the decanting process should all be carefully carried out. It should be noted that “private decanting”—that is, decanting without a requirement that notice is provided to the trust beneficiaries—is not permitted under Nebraska’s version of the UTDA.²

Additionally, the UTDA provides that a trustee’s discretionary authority will impact the extent of a fiduciary’s decanting power, so trust drafters should carefully weigh settlor intent with the impact that discretionary provisions may have on future ability to decant.³

Uses & Benefits of Decanting

Trust fiduciaries and beneficiaries in Nebraska will benefit from an increased ability to adapt to new norms in trust administration and changes in law. Looking broadly, trust decanting can be carried out to (i) change administrative provisions, (ii) further settlor intent, (iii) change or modify fiduciaries, (iv) divide, merge, or consolidate trusts, (v) correct scrivener’s errors or drafting ambiguities, (vi) modify beneficiary



Decanting is a mechanism for irrevocable trust modification whereby the trustee can ‘pour’ the assets of an ill-fitting, inflexible, or otherwise deficient trust into a ‘new’ trust with modified or improved terms intended to better suit the needs of the involved parties.

rights (e.g., accelerating or delaying distributions or eliminating mandatory income distributions), or (vii) add or eliminate powers of appointment.⁴

Tax Considerations & Limitations

Prior to decanting, a fiduciary should consider whether an exercise of the power may result in adverse consequences to the trust, its settlor, or its beneficiaries. While decanting will *generally* have no income tax consequences, decanting may cause meaningful gift, estate, and generation-skipping transfer tax consequences.

For example, decanting may cause a taxable gift if decanting results in a shift in beneficial interest of a trust’s beneficiary.⁵ Further, decanting may trigger estate inclusion if a settlor is involved in the decanting in a way that evidences implied control over the trust assets.⁶ Other parties to the trust may suffer negative estate tax consequences if such parties gain the ability to exercise powers includable in their estates as a result of the decanting.⁷

Particular caution should be exercised when a proposed decanting involves a generation-skipping transfer tax-exempt trust as decanting can, in certain instances, cause the trust to lose a portion or all of its generation-skipping transfer tax exemption.⁸

While the UTDA provides tax and estate planning practitioners—and the fiduciaries they represent—with increased flexibility to modify irrevocable trusts, the potential tax consequences of decanting necessitate careful, proactive consideration. ◀

¹ Neb. Laws. 2020, LB 808; originally introduced as LB 902, but later amended into LB 808.

² But see Ariz. Rev. Stat. Ann. § 14-10819; Del. Code Ann. tit. 12, § 3528; N.H. Rev. Stat. Ann. § 564-B:4-419; Nev. Rev. Stat. § 163.556; S.D. Codified Laws §§ 55-2-15 to 55-2-21; Tenn. Code Ann. § 35-15-816(b)(27); W.S. 4-10-816(a)(xxviii), (b); N.H. Rev. Stat. Ann. § 564-B:4-419.

³ See Neb. Laws. 2020, LB 808 § 21

⁴ The authors note that caution should be exercised when modifying beneficial interests or adding or eliminating general powers of appointment as there can be unintended tax consequences.

⁵ *Cerf. v. Commissioner*, 141 F.2d 564 (3d Cir. 1944) (holding that a beneficiary’s consent to a trust amendment eliminating the beneficiary’s income interest constituted a taxable gift when the amendment could not be completed without the beneficiary’s consent); see also Treas. Reg. §§ 25.2514-3(a) and 25.2514-3(c)(4).

⁶ See I.R.C. § 2038.

⁷ See I.R.C. §§ 2039, 2041, and 2042.

⁸ See, e.g., Treas. Reg. § 26.2601-1(b)(4)(i)(D) and Treas. Reg. § 26.2601-1(b)(1).



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PROPOSED REGS CLARIFY EXCESS DEDUCTIONS

ON FORM 1041 & THE YEAR OF THE ENTITY'S TERMINATION

BY SHARON KREIDER, CPA AND MARY KAY FOSS, CPA



At a Glance:

- Proposed regs clarify treatment of “excess deductions” at the termination of an estate or non-grantor trust.
- Conflicting instructions abounded for 2018 Forms 1041 K1 and 1040 Schedule A. Practitioners report even software vendors were muddying the waters.
- IRS response to conflict between instructions: “We’re working on it.”
- Proposed regulations clarify two items: administration expenses and excess deductions.
- The proposed regulations are very favorable.

Section 642(h) allows beneficiaries succeeding to an estate or trust property to deduct the carryover or excess if, upon termination, the estate or trust has: 1) a net operating loss carryover or a capital loss carryover; or 2) deductions for its last tax year that exceed gross income for the year—otherwise known as “excess deductions.”

Before the Tax Cuts and Jobs Act (TCJA), excess deductions on termination were passed out to residuary beneficiaries on a

Schedule K-1, and then deducted by the beneficiary on Schedule A as a miscellaneous itemized deduction subject to the 2% of AGI limitation. In 2018, TCJA provided that miscellaneous itemized deductions subject to the 2% limitation were not deductible. If excess deductions are miscellaneous deductions subject to the 2% limit, then excess deductions are lost to our beneficiary. Can that be right? Or was it an unintended consequence of TCJA changes?

Conflicting Instructions. Someone read the instructions for the 2018 Form 1041 K-1 and the instructions for the 2018 Form 1040 Schedule A. The Form 1041 Schedule K-1 instructions directed the beneficiary to claim the excess deductions on Form 1040 Schedule A. The instructions for the 2018 Form 1040 Schedule A listed the miscellaneous deductions that were deductible (those not subject to the 2% limit). Excess deductions were not on the list. To confuse matters even more, practitioners reported that various software vendors were treating excess deductions differently. Some claimed a state deduction only; some were claiming a deduction for both federal and state; some were not claiming a deduction for either federal or state.



Now is the time to go through your client list to see if any 2018 returns should be amended to claim excess deductions. Returns for 2019 can reflect the new rules or be amended if previously submitted.

Tax Practitioner Planning. When the IRS was asked during the 2018 tax filing season how to handle the conflict between the Schedule K-1 instructions and the Schedule A instructions, they said, “We’re working on it.”

Existing Regs. Regulations for unused loss carryovers and excess deductions (§642(h)) were last updated in 1978. The examples date back to 1960 when neither the 2% limitation nor the passive loss rules were in the tax law. The existing regulations specify that the excess deductions are itemized deductions and are “not allowed in computing adjusted gross income.”

Proposed Regulations Clarify Two Items

Administration expenses. Proposed regulations (see REG-113295-18 at <https://www.federalregister.gov/documents/2020/05/11/2020-09801/effect-of-section-67g-on-trusts-and-estates>) clarify that the following deductions allowed to an estate or non-grantor trust are not miscellaneous itemized deductions subject to the 2% of AGI limitation:

- Costs paid or incurred in connection with the administration of an estate or non-grantor trust that would not have been incurred if the property were not held in the estate or trust are still deductible. These expenses include legal, accounting, and other administration costs specific to the estate or non-grantor trust.
- IRS will continue to consider expenses listed in §67(b) and §67(e) as not miscellaneous itemized deductions. They are instead deductible in arriving at the AGI of an estate or non-grantor trust. The deduction of those expenses is not affected by new §67(g), which provides for the suspension of the deductibility of certain miscellaneous itemized deductions for taxable years beginning after December 31, 2017, and before January 1, 2026.

Excess deductions. The proposed regulations issue guidance on determining the character, amount, and allocation of deductions over gross income succeeded by a beneficiary on the termination of an estate or non-grantor trust. These proposed regulations affect estates, non-grantor trusts (including the portion of an electing small business trust), and their beneficiaries.

During the final year of an estate or of a non-grantor trust, some of the excess deductions are deducted in arriving at AGI (above the line) and not from AGI (below the line). The §642 proposed

regulations (which can be relied on for years beginning after December 31, 2017) divide excess deductions into three categories:

1. deductions allowed in arriving at adjusted gross income,
2. non-miscellaneous itemized deductions, and
3. miscellaneous itemized deductions.

Note. The beneficiary that is allocated the deductions will be subject to any applicable limitations on their return. For example, the state and local tax (SALT) limitations may apply to the beneficiary.

Example. In an example from the proposed regulations, a residuary beneficiary can claim excess deductions on their individual income tax return as a deduction in arriving at the beneficiary’s AGI.

Assume that a trust distributes all its assets to B and terminates on December 31, Year X. As of that date, it has excess deductions of \$18,000, all characterized as allowable in arriving at adjusted gross income under Internal Revenue Code Section 67(e). B, who reports on the calendar year basis, could claim the \$18,000 as a deduction allowable in arriving at B’s adjusted gross income for Year X. However, if the deduction (when added to B’s other deductions) exceeds B’s gross income, the excess may not be carried over to any year after Year X.

Tax Practitioner Planning. One of the two examples in the proposed regulations is flawed because it treats property taxes on a rental as an itemized deduction instead of directly allocated to rental income. The example was an update of an example from 1960, which referred to §642(h) regulations in effect then.

Proposed Regulations Are Very Favorable

Now is the time to go through your client list to see if any 2018 returns should be amended to claim excess deductions. Returns for 2019 can reflect the new rules or be amended if previously submitted. If you are amending a 2018 or 2019 return, you may need more information from the trustee or tax preparer to break down the excess expenses into the three categories specified in the regulations. ◀



Sharon Kreider, CPA has helped more than 15,000 California tax preparers annually get ready for tax season for the past 19 years. With a keen ability to demystify complex individual and business tax legislation, Kreider instructs Western CPE tax seminars and presents regularly for the AICPA, the California Society of Enrolled Agents, and A.G. Edwards. She gained her detailed, hands-on tax knowledge through her extremely busy, high-income tax practice in Silicon Valley.



Mary Kay Foss, CPA specializes in handling complex trusts and individual tax planning. She goes above and beyond the compliance work to understand the personal issues faced by her clients and how they affect retirement planning and trust administration and funding. In addition, she teaches classes for CPAs and other financial professionals about retirement planning and estate planning. Foss has 30-plus years of public accounting experience, providing planning and tax preparation services for complex estates, trusts, and individuals. She also works closely with fiduciaries to assist with trust funding and reporting to beneficiaries.

For more information, contact Western CPE’s customer service center at (800) 822-4194 or wcpe@westerncpe.com.

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WELCOME NEW SOCIETY MEMBERS!

Membership in the Nebraska Society of CPAs signifies your commitment to the accounting profession and the belief that much can be accomplished by working together. Welcome to the premier organization for CPAs and accounting professionals in Nebraska.

CPA Membership

Jared Abrahamson, HBE LLP, Lincoln
Jonathan Alderson, Dana F. Cole & Company LLP, Ainsworth
Emily Arrigo, HBE LLP, Lincoln
Laurie Ann Buhlke, Contryman Associates PC, Grand Island
Allison Curry, KPMG LLP, Omaha
Heidi Deden, Bellevue University, Bellevue
Reid Hammitt, Lutz, Omaha
Jared Heins, KPMG LLP, Lincoln
Bridgette Johnson, Contryman Associates PC, Lexington
Krayton Koski, RSM US LLP, Omaha
James Lessley, Elkhorn
Evan Marshall, Koski Professional Group PC, Omaha

Leslie Masek, Lutz, Hastings
Cody McCain, HBE LLP, Lincoln
Casey McNealy, Dana F. Cole & Company LLP, Lincoln
Derek Meyer, HBE LLP, Lincoln
Douglas Millay, Dana F. Cole & Company LLP, Scottsbluff
Marielle Saathoff, Union Bank & Trust, Lincoln
Obadiah Sawyer, Lutz, Omaha
Casey Schapmann, Omaha Airport Authority, Omaha
Courtney Summitt, DRT LLC, Carter Lake, Iowa
Hanh Tran, Seim Johnson LLP, Elkhorn
Erica Vossler, SP Group PC, Lincoln

Student Affiliate Membership

Jamey Broman, Geneva, Concordia University, Nebraska
Jacob Glines, Seward, Concordia University, Nebraska
Jack Kitson, Omaha, Concordia University, Nebraska
Nicholas Little, Seward, Concordia University, Nebraska

Kasey Moore, Onawa, Iowa, Bellevue University
Adam Pinn, Sioux Falls, SD, Concordia University, Nebraska
Jaquelyn Yanez, Omaha, Bellevue University

Learn more about the Society and the benefits of membership at <https://nescpa.org>. ◀



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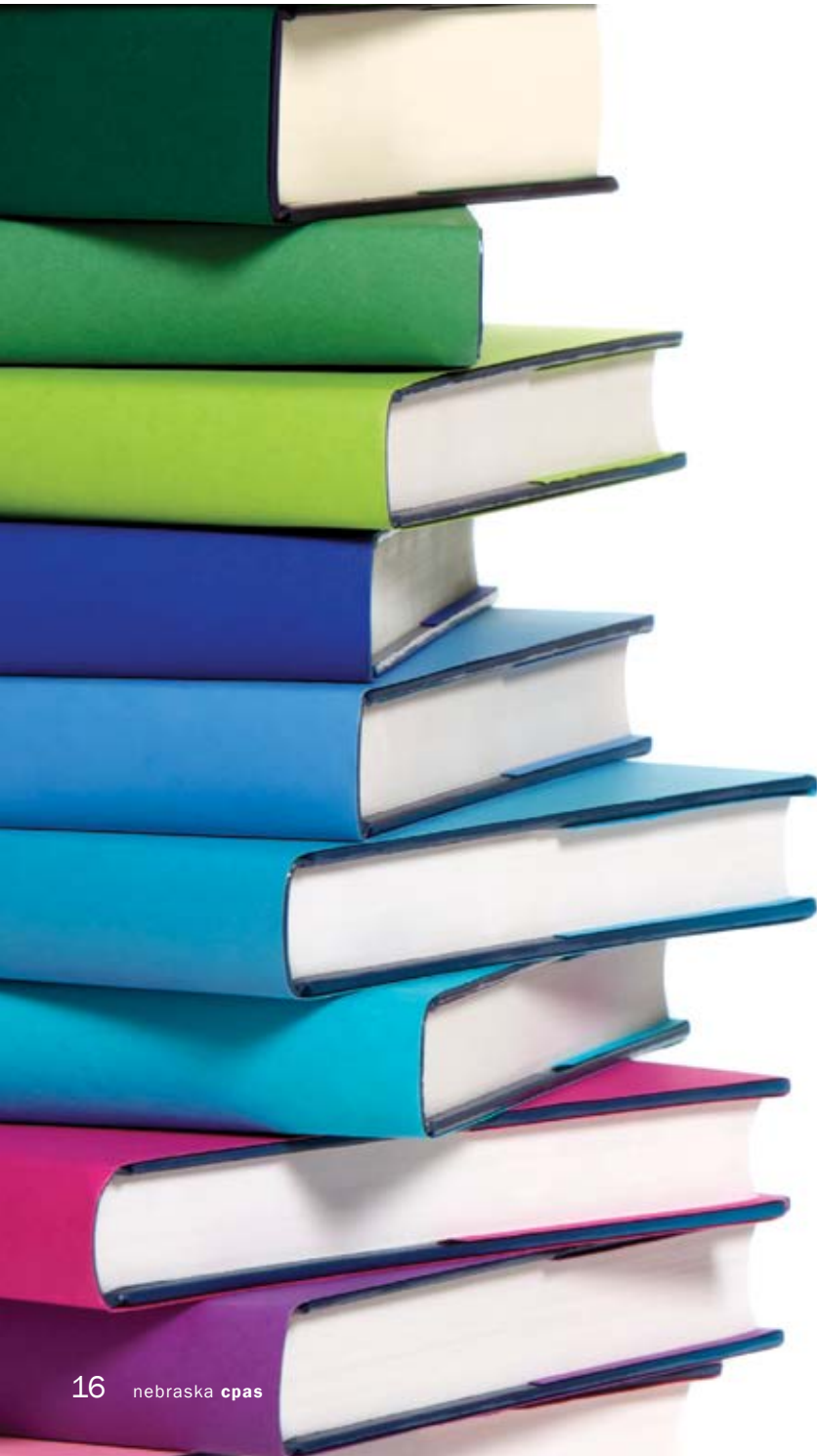
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SOCIETY FOUNDATION AWARDS SCHOLARSHIPS

\$128,600 PRESENTED TO 72 NEBRASKA COLLEGE STUDENTS IN 2020-2021



Since 1976, the Foundation of the Nebraska Society of CPAs has supported the future of the CPA profession in Nebraska by sponsoring scholarships for accounting students attending Nebraska colleges and universities.

This year, the Society's Foundation contributed a record-breaking \$128,600 in scholarships to accounting students at 14 Nebraska colleges and universities. This translated to scholarships for 72 college accounting students across the state for the 2020-2021 school year. The scholarships ranged from \$1,500 to \$2,500 each.

Since the 150-hour education requirement was enacted into law, we have specifically assisted students who are in pursuit of a Master of Accounting and those who are at the end of their schooling to meet the education requirement. Of the 72 scholarships, 16 went to students in the final semester of their 150-hour requirement. In addition, four one-year scholarships are presented in honor of the Society's 2020 award recipients. Another two of the scholarships honor the previous Society executives: Arnold Magnuson led the Society from 1958 to 1990 and Dan Vodvarka from 1990 to 2018. The Foundation Board provided yet another 150-hour scholarship and Aureus Group sponsored the final designated scholarship. We also continue to support other accounting students through our general accounting scholarships before these individuals arrive at the final stage of their academic career.

Congratulations to each and every one of this year's scholarship recipients. These are some of the best and brightest in Nebraska and soon-to-be future leaders of the CPA profession in our state.

You will find the 2020-2021 scholarship winners along with their photos on the following pages.

We also applaud all of Nebraska's college and university accounting instructors and administrators. Educators play a critical role in the lives of our students and the long-term success of the accounting profession, and we appreciate all they do!

Please support the future of the accounting profession by making a donation to the Society's Foundation at www.nescpa.org/donate.php. ◀



SOCIETY AWARD SCHOLARSHIP RECIPIENTS, 2020-2021



Keaton Johnson
University of Nebraska-Lincoln

Outstanding CPA in Business & Industry Award Scholarship



Jacob Benne
Creighton University

Public Service Award Scholarship



Simon Hoey
Wayne State College

Distinguished Service to the Profession Award Scholarship



Payton Zarkowski
Doane University

Outstanding Accounting Educator Award Scholarship

DESIGNATED SCHOLARSHIP RECIPIENTS, 2020-2021



Bailey Armbruster
Peru State College

Foundation Board 150-Hour Scholarship



Allison Stropf
University of Nebraska-Lincoln

Arnold L. Magnuson Scholarship



Matthew Fredricks
Creighton University

Dan Vodvarka Scholarship



Bryanne Simonson
Peru State College

Aureus Group Scholarship



GENERAL ACCOUNTING SCHOLARSHIP RECIPIENTS, 2020-2021



Morgan Kroeger
Bellevue University



Kimberly Schmidt
Bellevue University



Dyane Streebin
Bellevue University



Grace Cadwalader
Chadron State College



Jennifer Campos
Chadron State College



Thomas Otte
Concordia University



Alyssa Belitz
Creighton University



Liv Cross
Creighton University



Alexis Krehbiel
Creighton University



Matthew Lassek
Creighton University



David Roberts
Creighton University



Erik Culp
Doane University



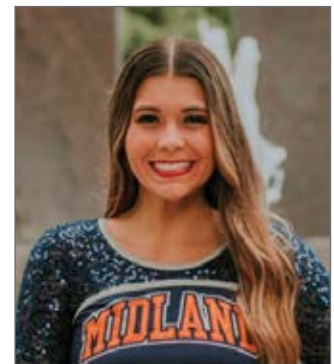
Blaine Wood
Doane University



Clair Thede
Hastings College



Tara Cannon
Midland University



Julianne Lewis
Midland University

GENERAL ACCOUNTING SCHOLARSHIP RECIPIENTS, 2020-2021



Lindsey Erickson
Nebraska Wesleyan University



Amber Hollister
Nebraska Wesleyan University



Miranda Branek
Peru State College



Fawn Byron
Peru State College



Sam Resz
Union College



Nicholas Bussard
University of Nebraska at Kearney



Micah Dostal
University of Nebraska at Kearney



Darren Fear
University of Nebraska at Kearney



Jonathan Spradlin
University of Nebraska at Kearney



Ahmed Ahmed
University of Nebraska-Lincoln



Terry Arvie II
University of Nebraska-Lincoln



Maria Boman
University of Nebraska-Lincoln



Makayla Brenden
University of Nebraska-Lincoln



Nicholas Callahan
University of Nebraska-Lincoln



Sheldon Disher
University of Nebraska-Lincoln



Harley Edic
University of Nebraska-Lincoln

GENERAL ACCOUNTING SCHOLARSHIP RECIPIENTS, 2020-2021



Nicolas Maxfield
University of Nebraska-Lincoln



Drew Minard
University of Nebraska-Lincoln



Jett Petit
University of Nebraska-Lincoln



Bailee Steinle
University of Nebraska-Lincoln



Nathan Wheeler
University of Nebraska-Lincoln



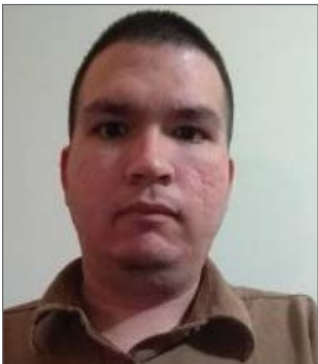
Kodjo Aziamble
University of Nebraska at Omaha



Martin Bleeker
University of Nebraska at Omaha



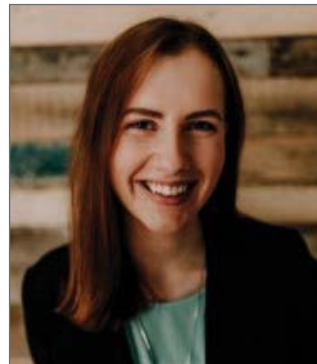
Kevin Crowell
University of Nebraska at Omaha



Alexander Larson
University of Nebraska at Omaha



Marina Madrigal
University of Nebraska at Omaha



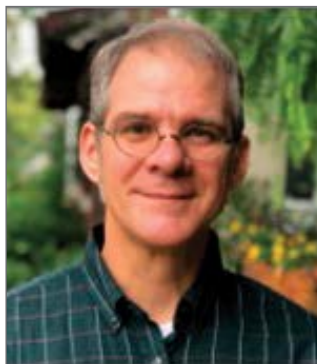
Cailey Mathews
University of Nebraska at Omaha



Brad Stuthman
University of Nebraska at Omaha



Parker Thompson
University of Nebraska at Omaha



John Williams
University of Nebraska at Omaha



Bryce Holcomb
Wayne State College



Jaden Zenor
Wayne State College

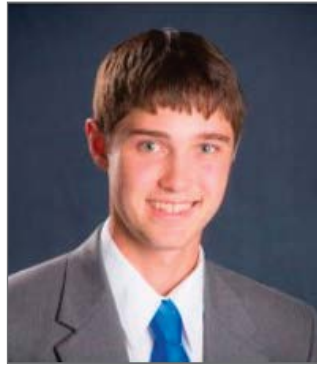
150-HOUR SCHOLARSHIP RECIPIENTS, 2020-2021



Adam Pinn
Concordia University



Henry Altfillisch
Creighton University



Colin Fitzgerald
Creighton University



Tanner Crosley
Doane University



Brandie Schmitt
Doane University



Greyson Skrobecki
Midland University



Morgan Konen
Nebraska Wesleyan University



Samantha Dennison
University of Nebraska at Kearney



Taylor Hove
University of Nebraska at Kearney



Maricruz Mora-Becerra
University of Nebraska at Kearney



Mitchell McWilliams
University of Nebraska-Lincoln



Tanner Stalsberg
University of Nebraska-Lincoln



Stephanie Gaston
University of Nebraska at Omaha



Faviola Martinez-Perez
University of Nebraska at Omaha



Samantha Jo Young
University of Nebraska at Omaha



Madison Bartels
Wayne State College

Susan K. Wilkinson

PRESENTED BUSINESS AWARD FOR LEADERSHIP, TALENT, AND VISION



Today, approximately half of the Society's current members do not practice public accounting but instead have careers as educators, in government, or in a variety of capacities in business and industry in Nebraska. Many of those industry members have spent most of their accounting careers with one company—facilitating the growth of that business, creating new jobs, and helping to build a vibrant, expanding economy for all of Nebraska's citizens.

One of those outstanding Society members is Susan K. "Sue" Wilkinson, who received the Society's 2020 Outstanding CPA in Business and Industry Award during the Nebraska Society of CPAs' Annual Meeting, held virtually on October 29.

A native of Petersburg, Neb., Wilkinson chose to major in accounting when she arrived at the University of Nebraska-Lincoln because of her strong math skills. She graduated from UNL with a Bachelor of Science degree in Business Administration with an accounting emphasis and then earned her CPA certificate in 1991. Today, she is executive vice president, chief financial officer, and treasurer of Ameritas Mutual Holding Co. in Lincoln, Neb.

Wilkinson's remarkable talents and vision have helped lead the growth and success of Ameritas. Her career at Ameritas officially began in 1995, although she had served on the company's audit account with Deloitte & Touche for five years.

Starting in cost accounting, she soon added budget accounting. After three years, she began working in the individual insurance line of business, and facilitated budgeting and planning. She then moved to planning and risk management for Ameritas. Wilkinson has worked her way up the ranks, moving from assistant vice president in 2001 to vice president in 2005, senior vice president in 2010, and executive vice president in 2018, adding numerous responsibilities along the way. Today, those responsibilities include finance and accounting, corporate actuarial, human resources, risk and compliance, and information technology.

Wilkinson has been a member of the Nebraska Society of CPAs for the past 28 years as well as a member of the American Institute of CPAs (AICPA). She presently serves on the Dean's Advisory Board for the University of Nebraska-Lincoln College of Business and on the Bryan College of Health Sciences Board of Directors. She also is an audit committee member for both the Diocese of Lincoln and the University of Nebraska Foundation.

One of the largest benefactors of Wilkinson's volunteer service over the years has been the United Way of Lincoln and Lancaster County, where she has served as president of the board, secretary of the foundation board, and as a fund distribution team leader and chairman. Other past community service includes serving as co-chairman of

UNL's School of Accountancy Advisory Board, on the Pius X High School Board of Advisors, the Leadership Council for the Lincoln Young Professionals Group, the Lincoln Community Foundation Board of Directors, the Habitat for Humanity Finance Committee, and as a campaign cabinet member for Nebraska Wesleyan University.

In addition, Wilkinson has earned the Fellow in Life Management Institute (FLMI) designation and was a member of Leadership Lincoln Class XX. In 2017, she was inducted into UNL's School of Accountancy Hall of Fame. She has also been recognized with the Nebraska Alumni Association's Young Alumni Achievement Award and the Lincoln Business Journal's 40 Under 40 Award.

She has been married to Bert for 30 years, and they have two grown children, Chelsea and Jake. ◀

The purpose of the Outstanding CPA in Business & Industry Award is to honor Nebraska CPAs who have made a significant contribution to the growth and success of their employers or a notable entrepreneurial achievement. In addition, the award recognizes those CPAs working in business, industry, or government who have distinguished themselves by having made a significant contribution to the enhancement of the accounting profession. The nominee must be a CPA, be a member of the Nebraska Society, and be in good standing with the profession. Selection of the award recipient is made by a committee of Society members and approved by the Society Board of Directors.

Courtney C. Baillie

RECOGNIZED FOR SELFLESS SERVICE AND EXCEPTIONAL TEACHING STYLE



In recognition of her outstanding ability to educate and care for accounting students at Doane University in Crete, Professor Courtney C. Baillie of Lincoln was honored as the 2020 recipient of the Nebraska Society of CPAs’ Outstanding Accounting Educator Award during the Society’s Annual Meeting, held virtually on October 29.

Baillie holds a Master of Professional Accountancy degree and a Ph.D. in Higher Education from the University of Nebraska-Lincoln. After obtaining her CPA certificate in 1990 and working in public accounting at what was then Baird, Kurtz, and Dobson (now BKD) for four busy seasons, Baillie and her husband Scot joined the Peace Corps and served in Russia for a year. Since returning to the United States in 1993, Baillie has been in the college classroom for the past 27 years. Prior to joining Doane University as a professor of accounting in 2016, Baillie was an instructor at Southeast Community College for six years and an accounting professor at Nebraska Wesleyan University for nearly 17 years. From 2014-2016, she was Wesleyan’s MBA program director. She also taught in the Jeffrey S. Raikes School of Computer Science & Management at the University of Nebraska-Lincoln.

Outside of the classroom, she has been involved with Junior Achievement and the Nebraska Board of Public Accountancy’s

Education Advisory Committee. A member of the Nebraska Society of CPAs for the past 20 years, Baillie also has served on the Society’s Accounting Careers Committee and the Awards Selection Committee.

If you Google “Courtney Baillie,” you’ll see exceptional comments from students like:

- “I’m taking one of the hardest accounting classes at UNL . . . yet she makes it easier. . . . I would take every class possible with her.”
- “I had zero interest in . . . accounting . . . but Professor Baillie made the material comprehensible and was always interjecting amusing stories into her lectures.”
- “A very fun professor. Always willing to help outside of class, and wants her students to succeed.”
- “Courtney is a brilliant professor. Her teaching style helps students understand the material. . . . Also, Courtney is a great human. She very clearly cares about her students and frequently checks in with us—even before the pandemic. She’s very personable, and we love all of her jokes—even the bad ones! Courtney is an invaluable asset to the accounting department. She’s the reason I became an accounting major, and I’m so thankful I got to know her during my time at Doane.”
- “Courtney is my favorite professor. . . . She structures her classes so

well, is constantly available to help students outside of the classroom, cares about what is going on in our lives and that we are successful in her classes. She teaches tough courses but still finds a way to explain the content clearly so that her students understand and [are] successful.”

- “Thank you for the last four years, you have made a big impact on me.”

From these comments, it’s evident that Courtney Baillie has been extremely successful at teaching and guiding college accounting students. Her record of unselfish service as an accounting educator and her positive lifelong effect on the lives of thousands of accounting students makes her the perfect recipient for the Nebraska Society of CPAs’ honor. ◀

The purpose of the Outstanding Accounting Educator Award is to recognize full-time Nebraska accounting educators for excellence in accounting education. The nominee must be a CPA, be a member of the Nebraska Society, be a full-time accounting educator at a college or university, and be in good standing with the profession. Selection of the award recipient is made by a committee of Society members and approved by the Society Board of Directors.

Ralph Dovali, Jr.

RECEIVES AWARD FOR DEDICATION TO
NUMEROUS CHARITABLE ORGANIZATIONS



In an effort to honor his outstanding work and leadership with Omaha’s charitable and not-for-profit communities, Ralph Dovali, Jr. of Omaha was honored with the Nebraska Society of CPAs’ Public Service Award during the Society’s Annual Meeting, held virtually on October 29.

Dovali began his career with Hancock & Dana in 2000 as an intern. He joined the firm full-time the following year, and currently serves as a partner. He has a wide range of experience including individual and business tax services, financial statement audits, non-profit tax and accounting, and compliance audits of employee benefit plans.

Dovali graduated from Creighton University in Omaha with a Bachelor of Science in Business Administration in 2001 and a Master of Business Administration from the University of Nebraska at Omaha in 2004. He has been a member of the Nebraska Society of CPAs for 11 years, and is also a member of the American Institute of CPAs (AICPA). In 2017, he received his Chartered Advisor in Philanthropy (CAP) certificate, a credential designated to highlight education and expertise in charitable giving and not-for-profits.

Outside of his work, Dovali has spent an incredible amount of time as a community

volunteer, providing financial guidance to critical charitable organizations, improving the lives of the disabled and disadvantaged, and giving back to his community in numerous other ways.

- For the past eight years, he has served as a member, and recently concluded his term as co-chairman, of the Omaha Venture Group, which is a giving circle designed to allow young professionals make a difference in smaller, grassroots not-for-profit agencies that are vital to the community but face challenges associated with startups.
- Dovali recently finished a six-year term serving as board treasurer of CHAD (Combined Health Agencies Drive), formerly Community Health Charities, which helps people affected by chronic disease or disability by connecting organizations with donors through workplace giving.
- He also has served as board treasurer of Outlook Nebraska for nearly six years. Outlook Nebraska’s mission is to positively impact the lives of the blind and visually impaired through employment, training, and enrichment experiences.
- In addition, Dovali has been board treasurer of Memories for Kids for almost six years. This organization helps create lifelong memories for children who have a parent with

stage IV cancer.

- Dovali also recently finished his term on the board of the Omaha Community Foundation, helping to connect the dots between the needs of the community and those working to make a difference.
- He also has been an active member of the Holy Cross Booster Club for the past 13 years, currently serving as treasurer of the organization.
- Last but not least, Dovali is a youth sports coach, spending the past 18 years coaching baseball and basketball in various youth sports programs in Omaha.

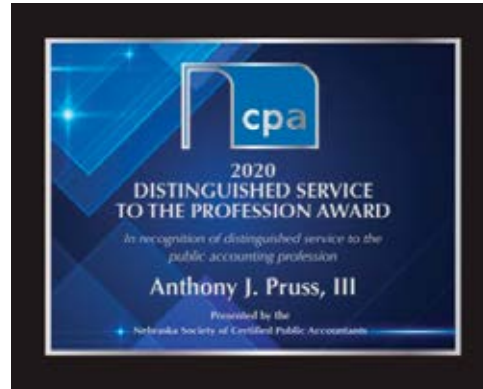
In 2017, the Midlands Business Journal awarded him with a 40 Under 40 Award for demonstrating outstanding leadership and career accomplishments.

He has been supported in his endeavors by his wife, Angela, of 22 years and their five children. ◀

The purpose of the Public Service Award is to recognize Nebraska CPAs who have performed outstanding public service in their communities. The nominee must be a CPA, be a member of the Nebraska Society of CPAs, and be in good standing with the profession. Selection of the award recipient is made by a committee of Society members and approved by the Society Board of Directors.

Anthony J. Pruss, III

HONORED WITH THE SOCIETY'S
HIGHEST AWARD



Because of this individual's decades of dedicated service and outstanding leadership for the Nebraska Society of CPAs, Anthony J. "Tony" Pruss, III was honored as the recipient of the Nebraska Society of CPAs' Distinguished Service to the Profession Award during the Society's Annual Meeting, held virtually on October 29. Pruss has been a shareholder in Auten, Pruss, and Beckmann PC of Norfolk for the past 28 years.

During its 92-year history, the Society has had thousands of members. Pruss is only the 35th member to receive the Society's highest award.

A member of the Society for 41 years, Pruss has served on Society committees and boards for the majority of that time,

where he often assumed leadership roles. He spent six years on the Society Board of Directors; 21 years on the Continuing Professional Education Committee, serving five of those years as vice chairman; 13 years on the Taxation Committee, with four years as vice chairman; three years on the Nominating Committee; and a year each on the Fall CPE Planning Committee and the Awards Selection Committee. Pruss also served as secretary of the Society Board in 2009-2010, and was elected chairman of the board in 2014. Never ceasing in his efforts to improve the Society and the profession, he spent six years on the Society Foundation Board of Trustees. In addition, Pruss served on the President Selection Transition Committee just a couple of years ago.

Regardless of how busy life has been for him, Pruss always made volunteering his time and talents for the Nebraska Society a priority. His outstanding commitment to the advancement of the CPA profession and his decades of unprecedented leadership and service to the Society and the Society's Foundation makes him more than deserving of this honor. ◀

The purpose of the Distinguished Service to the Profession Award is to recognize Nebraska CPAs who have, during their career, demonstrated a commitment to the accounting profession locally, nationally, or internationally. The nominee must be a CPA, be a member of the Nebraska Society, and be in good standing with the profession. Selection of the award recipient is made by a committee of Society members and approved by the Society Board of Directors.



AT LAST, A VACCINE!

WHAT DOES IT MEAN FOR EMPLOYERS?

BY ABBEY MOLAND, MCGRATH NORTH



With the FDA's issuance of an Emergency Use Authorization (EUA) of a COVID-19 vaccine on December 11, many U.S. employers, eager to safely transition employees back to work or transition workplaces back to normal, are considering implementing vaccine recommendations or mandates in the workplace. The fluidity of the pandemic has yielded yet another decision point for employers: Can employees be required to obtain a COVID-19 vaccine as a condition of employment?

At this point, the answer is generally, yes—although there are a number of caveats, open questions, and policy decisions to keep in mind as vaccines become more widely available and federal, state, and local agencies and corresponding legal issues continue to morph and take shape. Here is a look at some of the employment-related considerations with mandating a COVID-19 vaccine in the workplace.

Equal Employment Opportunity Commission (EEOC) While the EEOC has not yet issued guidance specific to the COVID-19 vaccine, it has been down a similar road before. In response to the 2009 H1N1 (aka, swine flu), the EEOC published guidance called “Pandemic Preparedness for the Workplace.” As part of this older guidance, the EEOC concluded that even during a pandemic, employers have an obligation to consider exemptions for a vaccine mandate based on disabilities (under the Americans with Disabilities Act, or ADA) and religion (under Title VII of the 1964 Civil Rights Act, or Title VII). This same framework will likely apply to COVID-19 vaccine mandates.

Under the ADA, vaccinations are considered medical exams and in order to be made a mandatory condition of employment, they must be job related and consistent with business necessity or be necessitated by a direct threat in the workplace. While the EEOC has not addressed COVID-19 vaccines directly, guidance on COVID-19 testing issued in May 2020 indicates that COVID-19 presents a “direct threat” in the workplace; therefore, more extensive medical inquiries and controls can be implemented under

the ADA. This guidance made clear that employers could perform certain COVID-19 testing (i.e., molecular tests, but not antibody tests) of employees without violating the ADA.

Notwithstanding the EEOC's recognition of COVID-19 as a direct threat in the workplace, the ADA would still provide employees the ability to request an exemption from the vaccine as a reasonable accommodation if a disability prevents that employee from getting the vaccine. An employer is not required to provide a reasonable accommodation, however, if none is available, or if the reasonable accommodation would present an undue hardship to the employer, or if the employee would pose a direct threat to the health or safety of others that could not be mitigated through the reasonable accommodation.

Both the reasonable accommodation and undue hardship components of the ADA analysis hinge on individual circumstances related to things like the nature of the employee's disability, the work conditions, and the ability to mitigate potential hazards through job modifications such as increased social distancing, PPE, telework, etc.

Employees working in high-risk environments or with high-risk populations (i.e., food service and food processing, healthcare, nursing homes, and schools) may have fewer options for accommodating vaccine exemptions, especially given the risk surrounding the efficacy of PPE measures in industries requiring constant exposure and face-to-face close contact.

Similar to the ADA, Title VII mandates that employers who plan to require a vaccine also provide an exemption where the employee maintains a “sincerely held religious belief” or observance that prevents them from taking the vaccine. This standard is fairly broad and encompasses more than traditional organized religions, but the protection would not extend to employees who seek an exemption due to political beliefs, personal objections to vaccinations, or safety-related concerns with the vaccine.



As in the case of the ADA, Title VII also allows employers to deny an employee's request for an exemption to a mandatory vaccination if the employer can show an "undue hardship" by allowing the employee to forgo the vaccine. Again, this would hinge on the individual circumstances applicable to each case but would largely depend on the employer's ability to provide alternative protections for the employee, the rest of its workforce, and, where necessary, members of the general public. While the EEOC's H1N1 guidance provides some insight into how the EEOC is likely to view COVID-19 vaccine mandates in the workplace, there are still open questions.

Occupational Safety & Health Administration (OSHA)

While OSHA has also not yet provided specific COVID-19 vaccination guidance, its longstanding position regarding the flu and other vaccines indicates support for employer mandates so long as employees are "properly informed of the benefits of vaccinations." The agency has caveated this by clarifying that an employee who refuses a vaccine due to a medical condition that the employee reasonably believes would cause serious illness or death may still be protected by Section 11(c) of the OSH Act, which governs whistleblower claims based on workplace health and safety.

Furthermore, it is worth noting that in its interim guidance issued in May 2020, OSHA had encouraged its own investigators to obtain the COVID-19 vaccination as soon as it becomes available. There is likewise widespread speculation that OSHA may look to apply the General Duty Clause, OSHA's general citation standard, to issue citations to employers who fail to offer the COVID-19 vaccination to its workforce as an enhanced safety measure. As with the EEOC, additional guidance is expected to shed light on the direction of OSHA's enforcement position on this topic.

Workers' Compensation

On a similar note, what happens if an employer recommends or requires a COVID-19 vaccine for its employees and the employee is injured due to the vaccine?

Most likely, state workers' compensation coverage would come into play to cover any physical injury, whether due to a vaccine side effect or other physical injury to the employee caused by the vaccine. This would generally be true in the case where an employer recommends, requires, pays for, or administers the COVID-19 vaccine at its worksite. On the flipside, workers' compensation coverage would likely not apply in a scenario where an employee obtains a COVID-19 vaccine without the recommendation, mandate, or sponsorship from the employer.

Typically, subject to some state-specific exceptions, workers' compensation serves as the exclusivity remedy for employees who sustain physical injuries within the course and scope of employment. While workers' compensation laws may apply to shield employers from tort claims (i.e., personal-injury type claims) brought by employees who sustain physical injuries as a result of an employer-sponsored COVID-19 vaccine, these same laws may not preclude tort claims against third-party entities, such as the vaccine manufacturer.

National Labor Relations Board (NLRB)

Finally, there are labor considerations for both union and non-union employers in mandating a COVID-19 vaccine. For union employers, requiring a COVID-19 vaccine may be considered a mandatory subject of bargaining triggering an employer's duty to bargain prior to implementing such a requirement. Employers

should review any existing labor agreements for language that precludes or permits such a mandatory vaccination scheme. Second, non-union employers must also be mindful of how implementing a vaccine requirement could implicate Section 7 of the National Labor Relations Act (NLRA), which provides employees the right to engage in "concerted activities" for the purpose of "mutual aid and protection." Practically speaking, employees who join together to speak out for or against a mandatory vaccine requirement, who collectively create outside social media postings or other organized interoffice communications regarding the requirement, or simply discuss the employer-imposed requirement would be protected by federal labor law and, generally, cannot be subject to discipline or termination as a result of this conduct. Notwithstanding, even if employees band together in concerted activity under the NLRA, and cannot be disciplined for that concerted activity, they could still be disciplined for refusing to take the vaccine, or even permanently replaced if they choose to go out on a work stoppage.

While the current legal landscape suggests employers, especially those in certain high-essential industries, may be able to require employees to obtain a COVID-19 vaccine, there are open questions, potential public relations pitfalls, and employee morale issues with doing so. Until there is more guidance from the federal, state, and local level on this topic, and more widespread use and availability of the vaccine under the EUA and beyond, employers may want to consider promoting rather than requiring a vaccine as a condition of employment just as they would a flu vaccine. In other words, an employee would be limited to pursuing workers' compensation benefits and cannot pursue tort claims against the employer absent a showing of willful or more serious conduct. ◀



Abbey Moland is a partner in the Labor and Employment Group at McGrath North and sits on the Board of Directors of the firm. Her practice focuses on all aspects of employment and labor law, including wage and hour, employment discrimination litigation, developing employment policies, and collective bargaining. She works closely with HR managers, in-house counsel, and business leaders in assisting their businesses with COVID-19 issues and in developing

long-term strategies and best practices to reduce business and legal risks. She can be reached at (402) 633-9566 or amoland@mcgrathnorth.com.

HOW COVID-19 IS CAUSING GAPS IN GAAP

BY SUSAN FIRRIOLO, CPA, TAX CORRESPONDENCE SERVICE



The coronavirus pandemic has left CPAs with a lot of balls in the air, creating a whole new ballgame when applying Generally Accepted Accounting Principles (GAAP).

Should COVID-19 be considered a one-time event or the new normal? Some key areas CPAs may want to pay attention to are:

- Estimates
- Going concern
- Leases
- Subsequent events
- Government assistance
- Current expected credit losses (CECL)
- Asset impairment

Estimates

Accounting estimates involve identifying, measuring, and disclosing future amounts or evaluating an event that has occurred where information cannot be collected in time for financial reporting. Accounting estimates are difficult enough. The pandemic has made accounting estimates more complex even for those with experience and training. When using professional judgement while making accounting estimates involving COVID-19, consider the following:

- Have a good understanding of the entity.
- Perform a meaningful risk assessment containing information that can be applied to estimates.
- Document information available at the time.
- Question if all estimates are reasonable.
- Disclose circumstances that change estimates after the fact.
- Involve experts and evaluate their work.

Going Concern

A going concern assessment relies on evaluating future plans for the operations of an entity. An entity is usually a going concern if management has a realistic plan to avoid liquidation. Because

of the pandemic, there are many indicators of a going concern to consider, including:

- A pause in operations causing less demand for services and goods
- Uncertainty about future restrictions on operations and employees
- Financial changes and the inability to pay down or obtain loans
- Lack of resources such as materials, services, and workers
- Intercompany money that is no longer available
- Realization and write-downs of accounts receivable and inventory
- Cancelled events where money will not be recovered
- Reliance on vendor credit that will no longer be available
- Short-term assets that may not be recovered
- Lack of government assistance

Leases

Many leases have been renegotiated because of COVID-19 to reflect a decrease in the ability to pay and realize revenue. The timing is less than perfect with the crossover happening between Financial Accounting Standards Board (FASB) Topic 842 and Topic 840 – Leases. To make accounting for rent concessions easier during the pandemic, FASB has simplified the accounting guidance. The FASB staff considers it acceptable to make an election to account for rent concessions under Topics 842 and 840 as though enforceable rights are part of the lease agreement even if they are not. Accordingly, lessees have the option to avoid evaluating if a rent concession associated with COVID-19 is a lease modification. This option prevents the costly and time-consuming work involved in determining if a rent concession is a new lease.

When agreements are made to modify rent payments, CPAs should refer to the original lease agreement, get proof of changes, and document their understanding of the modified conditions.

Subsequent Events

The rate of change going on each day because of the pandemic almost guarantees subsequent events will have to be disclosed in financial statements. Types of subsequent events include the following:

- Adjusting subsequent events where circumstances existing at the balance sheet date require financial statement adjustment
- Non-adjusting subsequent events where circumstances happening after the balance sheet date are required to be explained and disclosed if amounts are material

When performing an audit, CPAs should get audit evidence about what happens between the date of the financial report and the date of the audit report. When doing this, double check whether subsequent events are properly reported and disclosed in the financial statements.

Government Assistance

Government support in the form of the Coronavirus Aid, Relief, and Economic Security (CARES) Act was made available because of COVID-19. The CARES Act includes the Payroll Protection Program (PPP) among other assistance. When accounting for government grants, remember they may not be recognized until there is reasonable assurance of compliance with the conditions of the grant. When accounting for amounts advanced to supplement employee wages, record the support as a government grant not as a reduction to payroll expense. Government grants related to income can be presented separately as a part of profit and loss or under a general account such as other income.

Remember that pandemic-related payroll assistance does not account for employee fringe benefits such as bonuses, holidays,

vacation days, sick days, and pension liabilities. There could be additional accruals for employees who have been furloughed and are still entitled to these benefits unless other agreements are made.

Current Estimated Credit Losses (CECL)

According to CECL, an entity has to estimate lifetime expected credit losses for all loans, leases, debt securities, trade receivables, and other financial assets. Losses are estimated using past events and current circumstances along with an acceptable estimate of future collections. The CARES Act has provided temporary relief for entities required to adopt CECL.

Asset Impairment

The pandemic has changed normal business operations. When determining impairment, carrying amounts should not be greater than recoverable amounts at the balance sheet date. When evaluating long-lived assets for impairment, it is important to measure factual evidence to figure out if problems were due to COVID-19.

There is no doubt that the coronavirus pandemic is having a major impact on financial statements. The extent to which it affects financial reporting depends, as always, on the facts and circumstances. All those involved in the financial reporting process should understand the direct and indirect effects of the pandemic on the financial statements. As CPAs address the COVID-19 uncertainty, they should rely on and document professional judgement as it is important to the public now more than ever. ◀

Susan Firriolo, CPA, CITP, CGMA, CISA, is president of Tax Correspondence Service and a leader of the Technology Work Group within the New Jersey Society of CPAs' Accounting & Auditing Standards Interest Group. She can be reached at susan@tacs4it.com. Reprinted with permission of the New Jersey Society of CPAs.



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HBE, LLP is currently seeking an experienced tax season reviewer for January 2021 through April 2021. Must be able to work independently.

If interested, please email your resume to jfischer@hbecpa.com or mail to HBE, LLP | 7140 Stephanie Lane | Lincoln, NE 68516 | Attn.: HR.

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Members in the News



Whitney Aman has joined Lutz in Omaha in the firm's audit department. She is responsible for providing credibility to clients through financial reporting. Aman previously interned with Lutz during the summer of 2019. She graduated from Creighton University with a bachelor's degree in accounting and finance.



Jordan Downey has been promoted to senior manager at Frankel Zacharia in Omaha. Downey graduated from the University of Nebraska at Omaha with a Bachelor of Science in business administration with an emphasis in accounting and business management. He received a Master of Taxation from Golden Gate University. He has been a member of the firm for nine years and serves on the UNO Accounting Advisory Board.



Pamela "Pam" Duzik has been named to the Briar Cliff University Board of Trustees. Duzik, a 2002 graduate of Briar Cliff, is an audit and assurance partner with Deloitte & Touche LLP in Omaha. She also serves on the board of directors for the Nebraska Early Childhood Collaborative and the Omaha Children's Museum.



Gail Endorf has been promoted to senior manager at Frankel Zacharia in Omaha. Endorf graduated from Concordia University and obtained her Master of Accounting from the University of Nebraska at Omaha. She has been with the firm for more than 13 years.



Mitchell "Mitch" Hagen has been promoted to supervisor at Frankel Zacharia. Hagen graduated from Creighton University's Heider College of Business with a Bachelor of Science in business administration with an emphasis in accounting and financial analysis. He has been a member of the firm since 2015, when he began as an intern.



Drew Hoffmann has joined Lutz in Omaha in the firm's audit department. He is responsible for providing credibility, objectivity, and confidentiality to clients through efficient and effective financial reporting in a variety of

industries. Hoffmann interned with Lutz during the summer of 2018 and 2019. Graduating from Nebraska Wesleyan University, he received his bachelor's degree in accounting and economics.



James "Jim" Jandrain participates in the perpetual Eucharistic adoration program at Our Lady of Lourdes Catholic Church in Omaha. "Adorers" at Our Lady of Lourdes sign up for hour-long time slots in order to maintain the 24/7 vigil that has gone on for 38 years at the church. Jandrain maintains his own CPA practice. He and wife Cynthia, who also participates in the program, are the parents of eight children.



Bridgette Johnson has joined Contryman Associates PC in Lexington as a tax manager. Originally from Utah, Johnson received a Bachelor of Science in taxation from Florida International University. She brings 20 years of experience working with businesses in a variety of industries to the firm.



Daniel "Dan" Morris has been promoted to senior manager at Frankel Zacharia. Morris graduated from the University of Nebraska-Lincoln with a Bachelor of Science in Business Administration in accounting and with a Master of Professional Accountancy. He has been a member of the firm for more than eight years.



Jeffrey "Jeff" Scherer of Beemer has retained his position on the Northeast Community College Board of Governors. Scherer was originally appointed to the board in 2015 to fill a vacancy. He was reelected in 2016 and again in 2020.



Daniel "Dan" Shepherd has been promoted to senior manager at Frankel Zacharia. Shepherd graduated from the University of Nebraska-Lincoln with a Bachelor of Science in Business Administration with an emphasis in accounting. He received a graduate degree from Golden Gate University with a Certificate in Taxation.



Eryn Stevens has been selected as treasurer of DeBoer & Associates, PC of Omaha. She has been with the firm for 13 years and oversees a significant portion of audit and attest work, as well as accounting work. Stevens graduated from the University of Nebraska at Omaha with a bachelor's degree in business administration with an emphasis in accounting. She started at DeBoer & Associates as an intern in 2007 and became a full-time staff member in 2008 and a shareholder in 2015.



Amy Sughroue has been promoted to senior manager at Frankel Zacharia. Sughroue graduated from the University of Nebraska-Lincoln with a Bachelor of Science in Business Administration as well as a Master of Professional Accountancy. She is celebrating 13 years with the firm.



Christopher "Chris" Wassenaar has been elected president of DeBoer & Associates, PC of Omaha. Wassenaar has been with the firm for 18 years. He will be both president and quality control partner for the firm, while overseeing the audit and attest work. Wassenaar graduated from Dordt College with a Bachelor of Arts in accounting and business administration with an emphasis in computer science. He started in 2002 with DeBoer & Associates and became a shareholder in 2009.



Brad Yoder has been elected vice president and secretary of DeBoer & Associates, PC of Omaha. He also serves as tax director for the firm. Yoder has been with the firm for one year and has more than 20 years of experience in the field of accounting and tax advisory services.

He graduated from the University of Nebraska at Omaha with a Bachelor of Science in business administration and an MBA.

Firms in the News



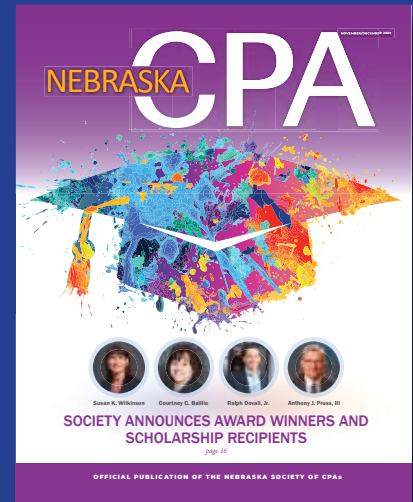
After approximately 34 years in business, **Meyer & Associates, PC** in Beatrice has been acquired by **Bryant & Associates, PC**, a family-owned, second-generation CPA firm in Lincoln. The transition was finalized in November. Meyer & Associates' owner, **Barbara Johnsen**, and employees remain with the firm. **Kim Bryant** is president of Bryant & Associates in Lincoln. (Pictured are Zach Bryant, Kim Bryant, and Barbara Johnsen.)



McMill CPAs & Advisors held its annual Lemonade Camp to teach area children about entrepreneurship and the basics of business. As a result of the camp, two Norfolk organizations—Christ Lutheran School and the Animal Shelter of Northeast Nebraska—received more than \$1,900 from the finalists of the McMill CPAs & Advisors Lemonade Camp and a match from the firm. Although this year's event was different due to COVID, typically, around 80 children participate in the camp each year, which is held at the firm. ◀

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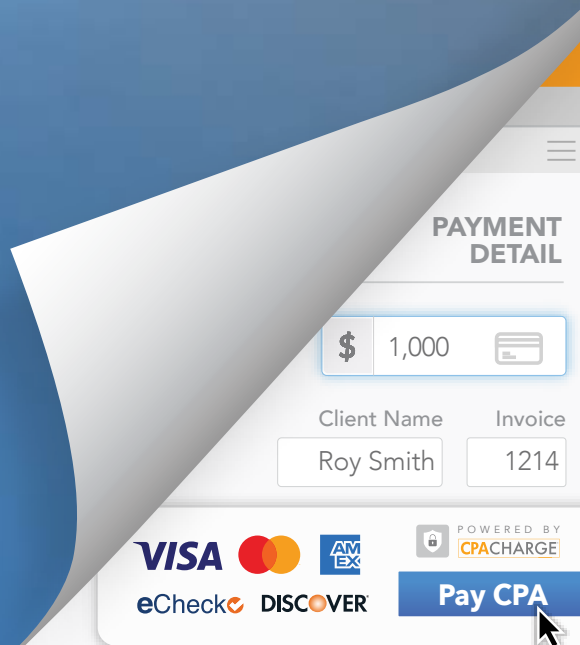
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