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President's Message

By Ryan K. Suekawa

News of August 2023's wildfires in Maui have left us all deeply saddened by the extent of the devastation. Our hearts go out to those who have been affected by this tragedy.

We, like many of you, are looking to find ways to provide support to our friends, families, clients, and the entire Maui community. As part of the HSCPA's commitment to support our communities, members, and our clients, we've accumulated a list of resources below in hopes that this will help our membership's friends, families, and clients navigate the various financial filings during this extremely difficult time.

IRS - Hawaii wildfire victims qualify for tax relief: The Internal Revenue Service [announced tax relief](#) for Hawaii wildfire victims in Maui and Hawaii counties. These taxpayers now have until Feb. 15, 2024, to file various federal individual and business tax returns and make tax payments.

Hawaii Dept. of Taxation Announcement No. 2023-03: The [Star-Advertiser reported](#) that the Hawaii Department of Taxation does not anticipate implementing a blanket extension of deadlines for those affected by the wildfires like the IRS but will carefully and diligently consider taxpayers' requests on a case-to-case basis. The relief provided by this announcement applies to all taxes that the Department administers, including general excise, transient accommodations, net income, tobacco, and liquor. For instructions on requesting relief, see Tax Announcement 2023-03 amended at [here](#).

U.S. Senator Brian Schatz Relief Guide – Senator Schatz released a [comprehensive guide](#) to help individuals, workers, veterans, and small businesses impacted by the recent fires on Maui access federal resources and programs made available through President Biden's disaster declaration. The guide includes information on how to apply for Federal

Emergency Management Agency (FEMA) Disaster Assistance – including at the newly-opened Disaster Recovery Center on Maui – as well as Small Business Administration (SBA) loans and unemployment benefits.

If you would like to make a monetary donation to support various charities, the Hawaii Community Foundation has set up a Maui Strong Fund where you can [donate to Maui Fire Relief Campaigns](#). This link is to the Hawaii Community Foundation's Maui Strong Fund. Your donation enables these organizations help impacted communities, families, and individuals recover from this disaster.

Other Resources:

- FEMA Assistance - FEMA DR-4724-HI - FEMA Hawaii Wildfires
- FEMA Disaster Fraud Hotline - + 1 866 720 5721
- Protecting yourself against fake charitable efforts - [Federal Trade Commission](#) (FTC)



TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika



If you're not already a supporter of the Tax Foundation of Hawaii (TFH), it's never too late. TFH is the 'watchdog' for Hawaii taxpayers and keeps us informed of what the government is doing with taxpayers' money. To support TFH's mission, [please donate here.](#)

Tax Deadlines on Maui



On August 18, 2023, the Internal Revenue Service announced “expansive tax relief” for Hawaii wildfire victims in Maui and Hawaii counties. Generally, what that means is that if a tax filing or payment for an affected taxpayer is due between August 8, 2023, and February 15, 2024, then the filing or payment can be made on or before February 15, 2024, to file the returns or make the payments.

Examples given in the [IRS news release](#) include:

- Quarterly estimated income tax payments normally due on Sept. 15, 2023, and Jan. 16, 2024.
- Quarterly payroll and excise tax returns normally due on Oct. 31, 2023, and Jan. 31, 2024.
- Calendar-year partnerships and S corporations whose 2022 extensions run out on Sept. 15, 2023.
- Calendar-year corporations whose 2022 extensions run out on Oct. 16, 2023.
- Calendar-year tax-exempt organizations whose extensions run out on Nov. 15, 2023.

For individuals who extended their 2022 returns until Oct. 16, 2023, and are impacted by the disaster, those returns can be filed on Feb. 15, 2024. But the tax was due on April 18, 2023, before the

wildfires started. Remember, an extension of time to file a return doesn't extend the due date of the payment, so a good faith estimate of the 2022 liability does need to be paid in if it wasn't already.

The IRS also gave folks a magic code – “DR-4724-HI” – which needs to be written on any return claiming a casualty loss. (This is actually the FEMA declaration number for the Maui wildfires.) IRS also reminded folks that disaster relief payments are generally excluded from gross income, so income tax doesn't need to be paid on payments for living expenses, funerals, or home rehabilitation.

This relief, of course, is granted only to taxpayers affected by the fires. Taxpayers whose address is within the disaster zone, namely Maui and Hawaii Counties, including the islands of Lanai and Kahoolawe, generally qualify. Taxpayers outside the zone should explain why or how they are affected in a statement attached to the return. [Acceptable explanations include:](#) (1) the taxpayer is a relief worker affiliated with a recognized government or charity and is assisting in the disaster area, (2) the taxpayer's records were maintained in the disaster area, or (3) the taxpayer is an individual who was visiting the disaster area and was injured or killed.

The Hawaii Department of Taxation also

came out with [Tax Announcement 2023-03](#) to give tax relief. The Department, however, only said that it will consider relief on a case by case basis. “2023 Wildfire Relief” should be written in the top center of the return. As with the federal returns, if a taxpayer's address is outside the affected area, the taxpayer should explain how the disaster impacted it in a statement attached to the return.

Some folks have asked me why the Department isn't offering blanket extensions like the IRS is. It's not because the Department is overly stingy. It's because there is a federal law, Internal Revenue Code section 7508A, empowering the IRS to grant these extensions. That federal law was enacted as part of the Taxpayer Relief Act of 1997 and was signed by Bill Clinton. Hawaii has nothing comparable. So, the Department's hands are tied a bit more when it comes to doling out relief. If people think that the authority the Department has been given isn't enough, they can speak with their legislators to have appropriate legislation proposed.

Tom Yamachika is President of the Tax Foundation of Hawaii - the 'watchdog' that keeps an eye on Hawaii's taxes. Tom is also the owner of Aloha State Tax, a small law firm with emphasis on State taxes. Prior to going solo and the TFH, Tom was a principal with Accuity LLP where he managed the tax consulting practice, including quality and risk management and practice development.



6 steps for taking your CAS practice to the next level with FP&A

By Jeremiah LaRue, Product Marketing Manager, CAS, CPA.com.

“As we climbed higher, the horizon kept changing.”

-Ernest Hemingway, The Sun Also Rises

The most successful client advisory services (CAS) practices are restless. As soon as they reach a new milestone, CAS leaders pause, take stock, and then start eyeing the next one. As CAS practices grow, so do the possibilities – firms that develop new skills and capabilities tend to find new ways to put them to work for clients.

The accounting profession has only just begun to unlock what's possible for a technology-enabled CAS practice, and many firms are still exploring the opportunities for growth ahead.

The opportunity for CAS practices with FP&A advisory

Financial planning and analysis (FP&A) advisory services present a promising growth opportunity for firms looking

to expand on the success of their CAS practice. At its core, FP&A moves client conversations from “what has happened in my business?” to “what’s going to happen next?” That’s a monumental shift for the client relationship. FP&A depends on four key activities to deliver forward-looking insights:

- Planning and budgeting
- Forecasting and modeling
- Integrated financial planning
- Management and performance reporting

By incorporating any of these functions into your service offerings, clients will immediately perceive your firm’s value as a trusted business advisor. Your firm will gain access to deeper client conversations, new revenue streams and the opportunity to forge new

relationships. However, reaching this stage requires a well-defined strategy and an unerring focus on execution.

Six steps from leaders who have made the journey

Fortunately, there’s a proven six-step playbook for successfully launching and sustaining FP&A services. CPA.com and Jirav recently brought together some of the profession’s leaders in both CAS and FP&A in a webinar ([now available on demand](#)) to discuss the six steps in depth:

- Committing to the strategy
- Develop a multi-year strategy with long-term goals
- Invest time and commit to resourcing
- Understanding budgeting & forecasting methodologies
- Start with simple planning and progress to advanced modeling
- Develop a facilitated advisory planning cycle
- Applying technology to standardize FP&A
- Automate the actuals and structure the data
- Leverage drivers, assumptions, and workforce
- Standardize the outputs
- Identifying your first set of clients
- Identify key client attributes
- Develop an FP&A rollout strategy
- Staffing for launch and beyond
- Identify key roles and skills
- Plan for incremental growth

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- Packaging and pricing
- Develop a subscription pricing model
- Integrate tiered product bundles to define service delivery

When you hear practitioners speak directly about their experiences in the webinar, you'll understand just how important FP&A has been for their firms. For example, Dennis Najjar, cofounder of AccountingDepartment.com, said that he knew his firm needed to change when client conversations started to shift: "Clients were asking us for more for the first time in a long time. They had good, timely, accurate data, and that was great, but now they wanted to do something

with it. I think the biggest threat to your practice today is if you don't pivot toward this future." Panelists Imre Borsanyi, CEO and founder of IB.CPA, and Hannah Smolinski, CEO and founder of Clara CFO Group, speak just as forcefully about the role FP&A has played in their firms. Together, they make a compelling case this is difficult to ignore.

The difference that FP&A can make to deliver lasting client value

For firms and CAS practices launching and scaling FP&A advisory services, they're providing an elevated client

service. By incorporating strategic foresight with historical hindsight, FP&A enables CAS practitioners to deliver practical business insights focused on driving greater value and client outcomes.

Now is the time to start down the path to your advisory future with FP&A, if your firm hasn't already. Watch our recent webinar, [How Your Firm Can Launch Higher Revenue Advisory Services via FP&A](#). You can also download the companion resource, [Guide to FP&A](#).



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Future-Proofing Your Content Creation Plan for Your Accounting Firm in the Age of AI

By Heather Robinson of Boomer Consulting, Inc.

The rise of artificial intelligence (AI) is revolutionizing various industries, including marketing. As an accounting firm, it is crucial to future-proof your content creation plan by embracing the power of AI and leveraging its capabilities to stay competitive. AI-driven technologies can enhance your content strategy, streamline processes, and provide valuable insights into your target audience. In this article, we will explore practical steps to future-proof your content creation plan for your accounting firm in the era of AI.

Embrace AI-Powered Data Analytics

AI empowers accountants and marketers with powerful data analytics tools that can unlock valuable insights into your target audience. By leveraging AI algorithms, you can analyze vast amounts of data to identify patterns, trends, and client preferences. This data-driven approach enables you to create highly targeted and personalized content that resonates with your audience, increasing engagement and conversions.

Leverage Natural Language Processing (NLP) for Content Optimization

NLP is a branch of AI that focuses on understanding and processing human language. By using NLP tools, you can optimize your content for search engines and improve its overall quality. NLP-powered algorithms can help identify relevant keywords, ensure grammatical accuracy, and enhance readability. By incorporating NLP techniques into your content creation plan, you can create SEO-friendly content that attracts and engages your target audience effectively.

Explore AI-Generated Content

While AI-generated content is still in its early stages, it holds the potential to automate certain aspects of content creation. AI-powered tools can assist in generating data-driven reports, financial statements, and industry insights. While human expertise and creativity remain crucial, AI-generated content can save time and resources, allowing your team to

focus on more strategic and value-added tasks. Explore how AI-generated content can complement your existing content creation plan and improve efficiency.

Utilize Chatbots for Enhanced Customer Experience

Chatbots are AI-powered virtual assistants that can streamline customer interactions and improve the overall experience. By integrating chatbots on your website or social media platforms, you can provide instant responses to client queries, offer personalized recommendations, and collect valuable data. Chatbots not only enhance customer service but also free up time for your team to focus on higher-level tasks and provide personalized solutions.

Personalize Content through AI-Powered Recommendation Systems

AI-powered recommendation systems analyze user behavior and preferences to provide personalized content suggestions. By leveraging these systems, you can deliver tailored content to your audience based on their past interactions, demographics, and interests. This level of personalization enhances user engagement, builds trust, and increases the likelihood of conversions. Implement AI-driven recommendation systems to curate content that speaks directly to each client's unique needs and interests.

**Don't miss webinar on December 19th:
Artificial Intelligence for Accounting
and Finance Professionals**

[Artificial Intelligence for
Accounting and Financial Professionals -
Professional Development – HSCPA](#)

Stay Updated on Emerging AI Technologies

The field of AI is rapidly evolving, and new technologies continue to emerge. To future-proof your content creation plan, it is crucial to stay updated on the latest AI advancements and assess their relevance to your accounting firm. Stay connected with industry forums, attend conferences, and engage with AI experts to understand how new AI technologies can augment your content strategy.

In the era of AI, future-proofing your content creation plan is vital for the success of your accounting firm's marketing efforts. Embrace AI-powered data analytics, leverage NLP for content optimization, explore AI-generated content, utilize chatbots for enhanced customer experience, personalize content through recommendation systems, and stay updated on emerging AI technologies. By integrating AI into your content creation plan, you can unlock new opportunities, improve efficiency, and deliver highly targeted and engaging content to your audience. Embrace the power of AI and position your accounting firm for success in the ever-evolving landscape of marketing.

As your firm's services evolve, it may be necessary to update your brand identity to reflect the new direction. This includes revisiting your firm's name, logo, tagline, and overall visual identity. Consider whether your current branding accurately represents your firm's expanded capabilities and strategic focus. A modern, professional, and forward-thinking visual identity can help convey the message of change and attract clients seeking innovative accounting solutions.

Refine Your Messaging

Craft a consistent and compelling message that conveys the breadth of your firm's services and its ability to address complex business challenges. Emphasize your firm's expertise, forward-looking approach, and commitment to providing value-added services. Tailor your messaging to resonate with your target audience, showcasing how your firm can help them navigate the changing accounting landscape and drive their business forward.

Develop Thought Leadership

Establish your firm's credibility and position as a leader in the accounting industry by creating and sharing thought leadership content. Publish articles, white papers, or blog posts that explore emerging trends, new regulations, and innovative strategies. Consider hosting webinars or speaking at industry events to showcase your firm's expertise and forward-thinking insights. By establishing your firm as a trusted source of information, you can attract clients who are seeking guidance in the evolving accounting landscape.

Embrace Digital Marketing

In today's digital age, an effective online presence is crucial for reaching your target audience. Invest in a well-designed website that reflects your rebranded identity and highlights your expanded service offerings. Optimize your website for search engines to increase visibility and consider implementing a content marketing strategy to attract and engage potential clients. Leverage social media platforms, such as LinkedIn or Twitter, to share valuable content, interact with your audience, and promote your firm's thought leadership.

Foster Client Relationships

As you expand your service offerings, nurturing strong client relationships becomes even more important. Focus on delivering exceptional client experiences, providing personalized attention, and going beyond traditional services to address their unique needs. Actively seek feedback, refine your processes, and continually improve your client service to solidify your reputation as a trusted partner in the accounting of the future.

Rebranding your firm to align with the accounting of the future requires careful planning, strategic thinking, and effective communication. By clarifying your value proposition, updating your brand identity, refining your messaging, establishing thought leadership, embracing digital marketing and fostering client relationships, your firm can successfully position itself as a leading provider of innovative accounting solutions. Embracing change and proactively marketing your firm will help you thrive in the evolving accounting marketing space and position your firm as a leader in the profession.

As the Marketing Manager for Boomer Consulting, Inc., Heather's primary focus is on developing the firm's marketing strategy and brand awareness to help drive business results. She manages and executes marketing and business development initiatives, with daily oversight of the website, social media and thought leadership content. In addition, as a part of the Business Development team, she provides leadership and strategic planning on marketing and communication practices for the firm. Heather can be reached at heather.robinson@boomer.com.



Data Analytics in Financial Reporting: Enhancing Decision-Making in Accounting

By Randy Johnston

The increased use of data analytics (DA) across various industries has improved overall operations and business efficiency. For example, in the financial sector, the opportunities for accountants through the effective use of data analytics in financial reporting are massive. DA helps accountants make fast, informed decisions for their clients or companies. In addition, DA helps optimize operations to improve accounting procedures continuously.

What Are Data Analytics?

Data Analytics is the discipline of gathering data to glean insights into certain aspects of a business. For example, in terms of accounting, looking at data can help make standard accounting processes more efficient and allow decisions to be made more accurately and efficiently. Above all, accountants can provide management with additional insights on costs, regional or individual performance, product lines, and other critical business metrics.

Data Analytics in Finance

When it comes to accounting, a lot of responsibility lies in making critical financial decisions for an organization. Therefore, keeping track of an organization's income and spending is integral to business accounting. Consequently, the use of data analytics within this field has proven to be a game changer when it comes to enhancing accountants' professional decision-making skills. Information typically presented in reports can be presented graphically or in dashboard formats. Frequently, drill-down capabilities through the graphics expose the underlying data.

Webinar: Data Analytics for Accountants and Auditors on October 25th

The Role of An Accountant

In any business, an accountant plays a crucial role in financial decision-making. Accountants can help companies to make important decisions when it comes to budgeting and financial forecasting. In addition to taking preemptive action, accountants help businesses make adjustments in line with current economic climates and set realistic targets for net sales and gross revenue.

Through their hands-on involvement in financial analysis, accountants also guide employee relations. For example, accountants using DA create key performance indicators (KPIs), analyze employees' overall financial impact on the organization, and develop employee metrics that influence the organization's financial standing.

By incorporating data analytics into accounting departments, the rate at which critical financial decisions are made and the accuracy with which they are made can drastically increase if used effectively.

Data Analytics and the Opportunities for Accountants

Aside from improving day-to-day financial operations, data analytics presents several new opportunities for accountants to take advantage of on behalf of their clients. Businesses can achieve increased production rates and improved decision accuracy through data analytics.

Informed Decision Making

Using data analytics drives decision-making

in accounting, with some systems allowing professionals to pull the relevant data to reveal financial patterns, assisting accountants in making informed and accurate financial decisions on behalf of their clients or organization.

Financial decisions move beyond simply budgeting accurately and making predictions. Accountants can assist their customers in building business plans and hone potential business opportunities by using data analytics. Tools like 4ImpactData contain codified knowledge in Power BI dashboards that analyze cash flow and optimize various operations.

Improved Client Interactions

Through the proper use of data analytics, accountants can provide advice to their clients based on their specific needs. Data analytics can tell accountants a lot about how their clients fare in their industries and help determine the best route for financial reform and take effective next steps. Tools like [Abrigo ProfitCents](#) provide comparative financial metrics for industry sectors.

Executives often turn to accountants to help make critical calls, not only financially but in general business operations too. With data analytics opening the door to more information and insights, it allows accountants to leverage data and knowledge to advise their clients accurately.

Data analytics can help accountants drive results that ultimately increase client satisfaction, giving them increased authority and ownership over their decisions. Combining accounting expertise with complex databases is the future of best accounting practices.

Operating Within Complex Parameters

Some organizations operate within more complex parameters than others and using data analytics can simplify these parameters to make them more understandable to the organization's executives and other staff. In addition, proper use of data can break down seemingly complex processes and financial circumstances into digestible pieces of information, allowing accountants to combine their expertise with relevant facts and figures to make critical decisions. Tools like [Tableau](#), [Qlik](#), [Domo](#), and [Zoho Analytics](#) combine multiple data sets to analyze complex processes and parameters. View other options at [K2's Accounting Software World website](#).

Business and finance parameters are never set in stone. Therefore, establishing market and economic patterns can be difficult when done manually. Data analytics provides an opportunity to stay on top of changing economic environments, allowing accountants to add value and make decisions based on live data. Organizations have to be adaptable and remain current to succeed.

Using Data Analytics for Tax Returns

Another critical aspect of accounting is assisting and advising clients and organizations on the right processes to follow when it comes to tax returns. Organizations rely on accountants' expertise and experience to file taxes, not only correctly but in a manner that financially benefits their organization based

on the space in which they operate and their performance over the financial year.

Keeping Track of Businesses Through EINs

Accountants will often liaise with the Internal Revenue Service (IRS) or Canada Revenue Agency (CRA) to file taxes for their clients or assist in filing their tax returns. One of the critical pieces of data required for this is access to an organization's employee identification number (EIN). Using data analytics, accountants can ensure that the information on record with the IRS associated with their client's [EIN](#) is current and that they continue to operate within the correct financial parameters in an ever-changing business environment.

An EIN also helps banks that provide business accounts maintain records of their client's performance and operations. In addition, with data analytics, accountants can advise on other products and services available from these banks, which may be more cost-effective for business account holders, possibly saving a business time and money in their financial affairs.

Sales and Use Tax compliance is also critical in most of the United States. SALT (State and local tax) is also essential to compliance. Unlike Canada and much of the rest of the world that uses VAT, GST, or HIT, sales tax laws are byzantine and complex down to the local governmental unit. Analytics can predict SALT liabilities, while automated platforms like [Avalara AvaTax](#), [Vertex](#), or [CCH SureTax](#) can assist with the filings.

Types of Data Analytics Available to Accountants

In modern accounting practice, four main types of analytics are available to accountants in today's business world. In short, the four types include:

- **Descriptive Analytics.** These provide accountants with insights into the current financial environment and answer questions about what is happening within their client's industry.
- **Diagnostic Analytics.** Problem-solving is another crucial role accountants play. Therefore, diagnostics can help accountants make decisions about why certain things occur and help them provide clients with practical solutions.
- **Predictive Analytics.** An accountant's decision-making establishing a route forward can be tricky manually because of speculation. Predictive analytics can help drive accurate and effective decisions for the future and mitigate risks.
- **Prescriptive Analytics.** This type of analysis can help accountants advise their clients on the exact actions to take when implementing change. It answers the question of "what to do" in given circumstances.

Summary

Overall, data analytics is a significant change for accounting practices. Integrating data analytics in financial reporting will grow the accountant's professionalism and expertise and the accounting profession. K2 associate Mac McClelland will be leading a four-hour DA course entitled "[Data Analytics For Accountants And Auditors](#)" if you'd like to learn more.

Randy Johnston is a nationally recognized educator, consultant, and writer with over 40 years of experience in Strategic Technology Planning, Accounting Software Selection, Paperless, Systems and Network Integration, Business Continuity and Disaster Recovery Planning, Business Development and Management, Process Engineering, and outsourced managed services.

HSCPA 63rd Annual Conference

November 17, 2023

Prince Waikiki

Featuring Ethics for Hawaii CPAs

C.P.A.s . . .



Hard-to-beat line-up at the 63rd Annual Conference with **Okorie Ramsey**, Chair of the American Institute of CPAs and Association of International Certified Professional Accountants, here to open the Conference. He will discuss the latest updates on trends and issues and the pipeline challenges impacting the accounting profession. Okorie will illustrate how the profession continues to transform as we Rethink, Reshape and Reimage to deliver value and growth.



It's a reporting year and you'll need the 4 hours of Ethics CPE for license renewal. HSCPA's finest, **Ron Heller**, will provide an update on professional ethics and explain recent interpretations of the AICPA Code of Professional Conduct. Ron will teach you how to identify, analyze and respond to conflicts of interest, how to apply independence rules in your practice, and key rules regarding client confidentiality. The presentation will also cover recent Hawaii developments and tips to avoid malpractice claims or liability.



HSCPA 'adopted' **Charles "Chuck" Rettig** many years ago when he frequented the islands giving numerous presentations on tax controversies. In 2018, Chuck became the U.S. IRS Commissioner where he served during a unique period as the nation dealt with pandemic challenges and closures. A great opportunity and privilege as Chuck will 'talk story' with us sharing his experience of the IRS operations.



Timely updates, necessary information, and fun stories for 7 hours of CPE, breakfast, lunch, and yes, Happy Hour! Don't miss this event and Register now!

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Norman's Book Review

"A Transformational Journey, Leadership Lessons from Gettysburg" by Steven Wiley and Jared Peatman



I believe all of us feel being an effective leader is a lifelong journey and we can always improve ourselves. Not sure how many of you are aware that The Lincoln Leadership Institute at Gettysburg (LLIG) has been "helping individuals, teams and entire organizations to lead in rapidly changing stressful environments for decades."

Steven Wiley is the Founder and President of LLIG while Jared Peatman is one of the faculty members. Their book intrigued me because it was only 98 pages long and I was not familiar with the LLIG. I went to the LLIG website to learn more about the organization and when I started reading the book, I was hooked! The book gets to the point on effective leadership lessons and it was like having a roundtable discussion with the authors. I would highly recommend you check out their website at www.gettysburgleadership.com or read the book to improve your leadership skills. The following are some of the takeaways from this powerful book.

Difference Between a Manager and a Leader

Managers do things right, leaders do the right thing. Every once in while you should ask yourself, "I know I'm doing things right, but am I doing the right things?"

Additionally, the authors emphasize leaders aren't born, they're made and almost always self-made.

Patience and Persistence

All other things being equal, the patient, persistent person will succeed over the jackrabbit, competitive, hardball player

virtually every time. Patience creates confidence, decisiveness and a rational outlook, which eventually leads to success. On the contrary, impatience breeds anxiety, fear, discouragement and failure.

Effective Communication

Based on the universally-accepted results of a 1971 study by Psychology Professor Albert Mehrabian, 93% of effective communication is based on your body language and voice tone!

- 55% - Physiology: your posture, facial expression and body language.
- 38% - How you say it: voice tone.
- 7% - What you say: features and benefits, technical information, content.

While you shouldn't ignore the 7%, the authors note that if you concentrate on the 93%, it will profoundly affect your ability to get your way and be a more effective leader.

Malcolm Gladwell noted most people make up their minds about someone within two seconds! Two seconds is clearly not much time so people make their evaluation of others based on non-verbal queues and not what they say.

Personal Mission Statement

Every organization has a mission statement, while few have a personal mission statement. The authors emphasize the importance of having a personal mission statement because "a truly meaningful mission statement creates energy and commitment. Energy is the source of motivation. Energy is empowering."

Setting goals and having a mission leads to success. Successful people go beyond the point where the average person would stop, and they are willing to do what most will not do. Writing out your mission statement will activate forces that will draw success to yourself. It will also provide clarity in your life which will make everything easier; from goal setting to time management. Do you have a personal mission statement?

Personal Mission Statement Draft

The authors provide a personal mission statement shell to help you with your mission statement. To help you complete it, the authors recommend:

- Think about what makes you enthusiastic.
- Identify your core values.
- Write down what you dwell on the most in your family, work, health and relationships.
- Think of three action words that really hit your hot button.
- Lastly think of the group, entity or cause you most would like to help in a positive way.

Now fill in the blanks ...

My Mission is to _____, _____, and _____ (your three verbs) _____ (your core values) to, for, or with _____ (the group or cause which most excites you).

Remember, either you are living out your own mission or you are living someone else's. It's your choice.

Wiley's Rules For Success

The following is Steven Wiley's rules for success as envisioned in your mission statement and goals.

- Dream big!
- Don't dwell on failure. That will only paralyze you to inaction.
- Persist until you achieve.
- Do what you love to do.
- Resolve to learn from your mistakes.
- Ask others for help; don't go it alone.



Visualize Your 80th Birthday

One of the thought-provoking items covered in the book was a Stephen Covey exercise where you are asked to visualize your 80th birthday celebration where everyone comes to honor you. Visualize what each person would say about you. This will give you insight into the potential power and passion of your life's vision.

Listen Until It Hurts

Did you know we listen to someone speaking at 250 words per minute, but think at a rate of 1,000 words per minute. What this means is we probably are thinking about everything but what the person right in front of us is saying. The authors' suggestion: LISTEN UNTIL IT HURTS. Listening is a contact sport. You listen with your eyes. You listen with your face. You listen with your ears. You listen with your body. Studies have revealed after one minute we only remember half of what we just heard, and after one day only 25%.

If you want to have influence with someone, they must first feel they have influence with you. (Steven Covey, educator)

You Can't Lead From the Grave

This sobering statement and book chapter title simply means if you want to lead a long time, you have to take care of your health. Steven faced the same challenge 30 years ago where before he could get better at leading and selling, he had to take care of his health. He was 50 pounds overweight and his blood pressure was 180 over 115 on a good day, even with two kinds of blood pressure medication. With the help of the Pritikin Longevity Center, he lost 50 pounds in 1989, got off blood pressure medication and reduced his blood pressure to 120 over 80. The following are some of Steven's health tips.

- Eat more often to prevent gorging. Eating fatty foods makes you crave more fatty foods.
- Take a daily walk.
- Do sit ups to strengthen your stomach muscles, which will minimize lower-back pain.
- Make it a regular point to eat breakfast.

Steven does these things daily and feels MARVELOUS!!!

Some people lose their health getting wealthy and then lose their wealth getting healthy. (Unknown)

The sovereign invigorator of the body is exercise, and of all the exercises walking is the best. (Thomas Jefferson, 3rd U.S. President)

Be Wary of What You See and Hear

Did you know...

- In 1994 the National Cancer Institute spent \$400,000 trying to get people to eat more fruits and vegetables. A leading cereal manufacturer spent \$60 million advertising a cereal with the highest sugar and fat content on the market the same year.

- The average American consumes over 150 pounds of sugar a year, over 20 times as much as the people in Napoleon's time.
- Many canned soups are full of salt and fat.

Who Are Better Communicators, Men or Women?

Women, of course! Between the right and left sides of the brain, women have an eight-lane super highway, while men have a dirt path. On any given day, women will use 24,000 words to express themselves, while men will use 11,000.

Summary

The authors ended their book by wishing us the best for success and good health in our personal and professional lives. They also hope the book motivated us to take positive action in our lives. They also included this thoughtful quote from essayist Ralph Waldo Emerson.

To laugh often and much; to win the respect of intelligent people and the affection of children; to earn the appreciation of honest critics and endure the betrayal of false friends; to appreciate beauty; to find the best in others; to leave this world a bit better, whether by a healthy child, a garden patch or a redeemed social condition; to know even one life has breathed easier because you have lived. This is to have succeeded.





Risk Management Considerations for Firms Contemplating Outsourcing

By Suzanne M. Holl

Outsourcing is a hot topic right now for the profession as CPA firms struggle with staffing constraints. Current challenges associated with firms attracting and retaining talent are expansive and include issues such as staffing qualified professionals for complex engagements, employee burnout, unrealistic and “heavy” workloads, as well as limitations on the ability to maintain and foster high-touch client relationships.

As firms evaluate options to get work done efficiently and effectively with limited resources, more firms are considering outsourcing.

Two primary outsourcing scenarios:

- **Onshore outsourcing:** Work is outsourced domestically to a third-party service provider and work is not disclosed in any manner outside U.S. borders.
- **Offshore outsourcing:** Work is outsourced to individuals or companies outside U.S. borders. This would include the use of an onshore company that utilizes offshore employees. Note: a firm may also choose to establish a firm office abroad in lieu of using a third-party service provider.

When considering the efficacy and viability of outsourcing, due diligence is a critical first step. Not all outsourcing entities are created equal. For example, CPAs are responsible for protecting their clients’ data and, as such, need to ensure that the third party has appropriate security protocols and safeguards in place (whether using

remote or in-office personnel) to protect confidential information against external and internal risks. As part of a firm’s due diligence process, firms need to assess the adequacy and reasonableness of the entity’s administrative, physical and network security measures to prevent breaches. This includes (but is not limited to) determining whether the entity’s safeguards are reasonable to prevent the potential misuse or unauthorized disclosure of confidential information (e.g., inappropriately accessing, using, downloading, printing, scanning, or copying client information) to comply with applicable data and privacy laws, professional standards, and your contractual terms. There should be explicit written terms in any contractual agreement with the third party that confirms the responsibility of the outsource entity to maintain the security and confidentiality of client information.

CAMICO strongly encourages CPAs to review proposed outsource agreements to understand the implications of the agreement’s legalese, in order to make an informed assessment of terms and conditions that may place undue burden or unacceptable liability exposure on your firm. Make sure you are comfortable with the agreement — and the expectations created — before entering into the contract. Be willing to reject outsourcing options if unable to negotiate the terms and risk to your satisfaction.

Important risk management considerations firms should address when evaluating the viability of outsourcing options include:

- **Security issues:** Consider the added security exposures associated with outsourcing and assess whether the firm’s existing infrastructure is sufficient or requires enhancements. Speak with your IT team and external IT consultants to ensure the firm has appropriate safeguards to minimize potential for added cyber risks/exposures related to this type of relationship.
- **Compliance and regulation:** Identify the rules and regulations applicable to your outsourcing option (offshoring or onshoring) given the anticipated services contemplated (e.g., tax, audit, CAS, etc.). This is a critical step to ensure the firm understands and is willing and able to meet the legal, professional, and regulatory standards of the relationship.
- **Client implications:** Determine which clients will be affected and assess how they will potentially react to such a relationship. Do potential reputational issues exist that need to be considered? Would the client be receptive to higher fees if they are unwilling to allow the firm to outsource?
- **Processes:** Identify processes, documentation, dependencies, and training required to ensure a successful outsourcing solution.
- **Insurance:** Before entering into an outsourcing arrangement, contact CAMICO and your other applicable insurance carriers to assess potential coverage implications.

What rules and regulations should CPAs consider regarding outsourcing arrangements?

• AICPA Code of Conduct

To comply with AICPA rules (see ET sections 1.150, 1.300 and 1.700, et seq.), CPAs using third-party service providers reach agreements with the providers containing contractual terms ensuring the confidentiality of their clients' records.

Further, AICPA ethics rules state members are responsible for all work outsourced to third-party service providers. The firm is responsible for the accuracy and completeness of the services delivered by the providers.

• IRS

In general, under Internal Revenue Code §7216 ("IRC §7216") and Treas. Reg. section 301.7216-3, require tax return preparers to obtain written consents from taxpayers for the disclosure or use of their tax return information.

It is important to note that the IRS has special rules for disclosing tax return information outside the United States under IRC §7216 regulations and the regulations thereunder, which protect disclosures of any income tax return information.

The IRS has FAQs on its website to help tax practitioners understand and apply §7216 and the regulations thereunder www.irs.gov/tax-professionals.

• Federal Trade Commission (FTC)/Gramm Leach Bliley Act (GLBA)

FTC rules require providers of financial

services, or financial institutions (e.g., CPAs) to oversee third-party providers' use of information and to ensure compliance with the GLBA. Under these rules, CPAs must oversee third-party providers by:

- Taking reasonable steps to select and retain providers that can maintain appropriate safeguards for individual client information; and
 - Have contractual agreements with providers mandating they implement and maintain appropriate safeguards.
- ### • State Boards of Accountancy
- CPAs should consult with their respective state boards of accountancy to determine applicable client disclosure requirements.

Risk Management Tips:

- 1. Get educated and stay current on the rules and risks associated with outsourcing.**
- 2. Before signing an agreement/contract with a third-party service provider, ensure that your firm has considered and adequately provided for potential liability risks.** Read and make sure you understand and are willing and able to agree to the terms and conditions of any proposed contract. Specific attention should be given to the contractual details to ensure outsourcing relationships do not jeopardize the firm's ability to meet and satisfy standards of care. Be sure your agreements do not violate any of your applicable insurance policies.
- 3. Engage experts (legal counsel, IT professionals, etc.) as**

needed to assist you with your due diligence efforts.

4. Follow best practices regarding client disclosure and client consent requirements.

CAMICO has long recommended CPAs disclose to clients the use of third-party service providers. Such proactive approaches:

- Clarify the nature of contemplated services
- Correct any false expectations clients may have about their confidential information remaining inside of their CPAs' offices
- Help forestall negative client reactions if there should be an issue with the outsourced services

5. Contact CAMICO. As you can imagine, outsourcing offers a world of possibilities but also increases potential risks for CPAs — tread carefully, arm yourself with knowledge, and comply with the professional and regulatory rules that govern such a relationship.

CAMICO policyholders with questions regarding this communication or other risk management questions should contact the Loss Prevention department at lp@camico.com or call our advice hotline at 800.652.1772 and ask to speak with a Loss Prevention Specialist.

Suzanne M. Holl, CPA, is Senior Vice President of Loss Prevention Services with CAMICO. With more than 30 years of experience in accounting, she leads the risk management function of CAMICO and provides advice and resources important to CPAs and how they continue to practice.



Become a Volunteer

By Jill Ishimitsu

With the devastating fires affecting Maui and the Big Island, people have been looking for ways to help. We have donated money, water, food, clothing, diapers, and more. We continue to send our love and prayers, but it does not seem like enough. We want to do more, but do not know what to do as we await the next call for support. Here's a thought, become a volunteer. Find an event, organization, or cause to volunteer your time and energy to.

Here are some of the many benefits to volunteering:

Connects you with others

Volunteering is a way to meet new people who share the same interests and passion as you. It also helps you connect with your community and build your support network.

Builds self-confidence

Helping others gives you a sense of accomplishment. You feel better about yourself. If you are shy, volunteering can help you come out of your shell and build your self-confidence.

Boosts your physical and mental health

Volunteering may require you to move around which will increase your physical activity. This in turn can reduce stress which has many health benefits. Volunteering connects you with others which can reduce the effects of depression and anxiety. It gives you a deeper sense of perspective and satisfaction with life.



Hawaii Practices For Sale

Gross revenues shown: Kamuela/Waimea Area Tax & Bookkeeping \$259K; Kailua/Maui/Honolulu CPA \$530K; Kailua-Kona, HI CPA \$600K; Honolulu, HI CPA \$1.6M; Honolulu, HI CPA \$250K; For more information, please call 1-800-397-0249 or visit www.APS.net to see listing details and register for free email updates.

Thinking of Selling Your Practice? Accounting Practice Sales is the leading marketer of accounting and tax practices in North America. We have a large pool of buyers looking for practices now. We also have the experience to help you find the right fit for your firm and negotiate the best price and terms. To learn more about our risk-free and confidential services, call Ryan Pannell with The Holmes Group at 1-800-397-0249 or email Ryan@apsholmesgroup.com.



ACCOUNTING PRACTICE SALES
THE GLOBAL LEADER IN PRACTICE SALES

Provides a sense of purpose

People tend to volunteer for a cause they feel is important or have a connection to. It helps you feel you are working towards solving the problem.

Benefits your career

Volunteering can even help your career. It shows potential employers you have initiative and are willing to help those around you. You can practice common skills used in work: communication, teamwork, problem solving, planning, and organization. Volunteering also builds your networking opportunities. You may even meet someone who can be your mentor or assist you in the future.

There are so many organizations looking for volunteers to help various causes. Find a volunteer opportunity that suits you. Maybe it is helping out at an animal shelter, assisting with a food drive, participating in a beach clean-up, or just taking time to talk stories or play bingo with the residents at a senior living facility.

You can even volunteer your time to encourage students to become accountants – you know, give back to your accounting community and help build the pipeline through HSCPA! Check out next month's article on Accounting Opportunities Week.

Whatever the cause, we encourage you to consider making donations of your own through vetted channels that best fit with your resources and missions.

Thank you for making a difference!



CPA FIRM MICROCOMPUTER TECHNOLOGY

By Joy Takaesu of The CPA Collective



The Security Summit, consisting of the IRS, state tax agencies and the tax community, released a series aimed at tax profes-

sionals on how to protect themselves and their clients. For details, please visit <https://www.irs.gov/tax-professionals/protect-your-clients-protect-yourself-summer-2023>.

The IRS IP PIN (Identity Protection PIN) program helps to strengthen security for taxpayers by assigning them a 6-digit number annually that they can use to confirm their identity when filing their returns. The Security Summit warns that taxpayers should be wary of anyone asking for their IP PIN. The IP PIN is only known to the taxpayer and the IRS, and should only ever be shared with a trusted tax preparation provider. The IRS will never call, email, or text taxpayers or tax professionals to request the IP PIN.

The Security Summit warns that tax professionals should also watch out for signs of suspicious activity, such as:

- Clients receive notice that an IRS online account was created without their consent or that:
- Someone accessed their IRS online account without their knowledge.
- The IRS disabled their online account.
- Clients receive a tax transcript they didn't request.
- Balance due or other notices from the IRS are received that are not correct based on the tax return filed.



- Clients respond to calls or emails the tax pro didn't make.
- Clients receive refunds without filing a tax return.
- Tax professionals should also watch for these red flags when their business experiences:
- Slow or unexpected computer or network responsiveness such as:
- Software or actions take longer to process than usual.
- Computer cursor moves or changes numbers without touching the mouse or keyboard.
- Unexpectedly being locked out of a network or computer.
- Client tax returns being rejected because their Social Security number was already used on another return.
- IRS authentication letters (5071C, 6331C, 4883C, 5747C) being received even though a tax return hasn't been filed.
- Getting more e-file receipt acknowledgements than the tax pro filed.

If you have any questions or comments, please call me at 808-837-2517, or send email to jtakaesu@thecpacollective.com.



MauiStrong

Donate through
Hawaii Community
Foundation Maui Strong



Applying for Unemployment

Employees adversely impacted by the Maui wildfires can apply for unemployment.

Below are also flyers in other languages regarding UI assistance. In addition to calling the Call Center listed on the flyer, employees with Internet access can log in to the claimant facing web site and file UI claim online.

<https://huiclaims.hawaii.gov/#/>

For Unemployment Insurance Assistance: <https://labor.hawaii.gov/ui/>

Click on flyers in [Chinese](#), [Japanese](#) and [Tagalog](#).

Call Center: (833) 901-2272 (833) 901-2275 (808) 762-5751 (808) 762-5752



Our hearts have been and resilience is being tested like no other.
The HSCPA Ohana supports Maui affected by this catastrophe.

Donate Here: Maui Strong Fund



RESOURCES



LOCAL

[American Red Cross of Hawaii](#) - Donate | Volunteer

[Hawaii Dept. of Taxation Announcement No. 2023-03](#)
- Relief for Taxpayers Affected by the Wildfires of Maui and Hawaii (casualty income tax deduction available on 2022 tax returns and GET exemption for insurance proceeds)

[Real Property Tax Division](#) - As of this morning (Monday 8/14) the Real Property Tax Division has not announced any form of real property tax relief for owners of property in Lahaina. Payments due on August 20 are still due on August 20, and right now, there is no official promise that penalties for late payment will be waived.

Affected Taxpayers with property in Lahaina can call the Real Property Tax Division and ask to be put on a list for updated information, if and when it becomes available. To be put on the list, call 808 270 7702 then choose option 6 from the menu. Office hours are 8 am to 4 pm Hawaii time. If possible, you should have the tax parcel number(s) when you call.

NATIONAL

FEMA DR-4724-HI - [FEMA Hawaii Wildfires](#)

There are several ways for Maui County survivors to apply for federal assistance: by FEMA's Disaster Survivor Assistance staff who are visiting American Red Cross shelters, by visiting disasterassistance.gov, calling the disaster assistance helpline at 800-621-3362 or using the FEMA mobile app. If you use a relay service, such as video relay (VRS), captioned telephone or other service, give FEMA the number for that service.

IRS - Reconstruct Records Lost in a Natural Disaster

AICPA Resources:

[AICPA Benevolent Fund - General Information](#)

[AICPA Benevolent Fund - Disaster Application](#)

[AICPA - Disaster Financial Resources](#)

[Red Cross Plan & Prepare Document](#)