

# THE NATURAL STATE OF ACCOUNTING



Issue 2/February 2023

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**Legislative Appreciation Breakfast**

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**Annual Mac & Barbara Angel  
Memorial Golf Tournament**

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**Join a Committee**







Arkansas Society of  
Certified Public Accountants

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submitting a column  
or feature to  
The Natural State  
of Accounting  
monthly newsletter,  
please submit to  
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## Join a community!

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Join one of our communities online by visiting <https://connect.arcpa.org/home/> and selecting “Find Groups to Join” in the grey navigations bar on the left side of the page.

### ARCPA Connect Committee Groups

Accounting Principles & Auditing  
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Emerging CPAs  
Fraud Conference Planning Task Force  
Legislation  
Taxation



# **GOLF TOURNAMENT 2023**

## **SAVE THE DATE**

### **Arkansas Society of CPAs Annual Mac & Barbara Angel Memorial Golf Tournament Monday, May 22, 2023**

Save the date for the Arkansas Society of CPAs Annual Mac & Barbara Angel Memorial Golf Tournament at Maumelle Country Club nearby Little Rock. We hope that you will invite your friends, clients, coworkers, and colleagues to play in this tournament. Returning as Co-Chairs will be Michael Pierce, of Landmark PLC, CPAs, and Taylor Stockemer, of Friday Eldredge & Clark.

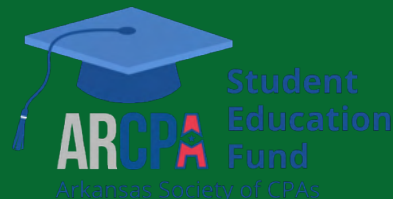
All proceeds benefit ARCPA Student Education Fund scholarships to accounting students in the state. Please watch for more information coming soon. We hope to see you there!

For more information, contact:

Robin Harris  
ARCPA  
501.664.8739  
[rharris@arcpa.org](mailto:rharris@arcpa.org)

Michael Pierce, Co-Chair  
Landmark PLC, CPAs  
501.210.7338  
[mpierce@landmarkcpas.com](mailto:mpierce@landmarkcpas.com)

Taylor Stockemer, Co-Chair  
Friday, Eldredge & Clark, LLP  
501.376.2011  
[tstockemer@fridayfirm.com](mailto:tstockemer@fridayfirm.com)





# 28TH MAC & BARBARA ANGEL MEMORIAL GOLF TOURNAMENT

**Monday, May 22, 2023**

**Maumelle Country Club - Maumelle, AR**

Players Lunch at 11:30 a.m.

Four Person Scramble Shotgun Start at 1:00 p.m.

*All net proceeds  
awarded as  
scholarships*



## TEAM SPONSORSHIP OPPORTUNITIES

- ☐ **Presenting Sponsor \$5,000** (Two Team Entries, Full Page Ad in ARCPA Newsletter, Tee Box Sign, Company Name/Logo on all event promos, and customized promotional items)
- ☐ **Golf Carts Sponsor \$2,500** (One Team Entry, Half Page Ad in ARCPA Newsletter, Tee Box Sign, Company Name/Logo in placard of all players carts)
- ☐ **Platinum Sponsor \$2,250** (Two Team Entries, Half Page Ad in ARCPA Newsletter, Tee Box Sign)
- ☐ **Gold Sponsor \$1,500** (One Team Entry, Qtr. Page Ad in ARCPA Newsletter, Tee Box Sign)
- ☐ **Silver Sponsor \$1,250** (One Team Entry, Tee Box Sign)
- ☐ **Team Entry \$1,000** (One Team Entry) \*\$100 discount for a 2<sup>nd</sup> Team (duplicate this form to submit names)

Team Name (for promos/signage) \_\_\_\_\_

Players Names	Phone	Email
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

## TEAM EXTRAS MULLIGANS AND BLASTERS

- ☐ **All Mulligans for 4 person Team \$60.00** (12 per Team) Allows player an extra shot
- ☐ **All Blasters for 4 person Team \$20.00** (2 per Team) Allows player to hit from ladies' tee.

## FRIENDS OF TOURNAMENT, EVENT & IN-KIND SPONSORSHIP OPPORTUNITIES

All sponsors will receive signage at the event and recognition in the ARCPA Newsletter

- ☐ **Tee Box \$500**
- ☐ **Hole in One \$500**
- ☐ **Putt for Dough \$500**
- ☐ **Long Drive \$500**
- ☐ **Closest to Pin \$500**
- ☐ **Beverage Cart \$500**
- ☐ **Friend of the Tournament \$\_\_\_\_\_ donation.** (Minimum suggested amount \$300)

☐ **Lunch**   ☐ **Beers**   ☐ **Soft Drinks/Waters**   ☐ **Golf Balls**   ☐ **Signage**   ☐ **Other** \_\_\_\_\_

Name (for promos/signage) \_\_\_\_\_

Contact \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_

## ☐ INDIVIDUAL PLAYER REGISTRATION \$250

Player Name \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_

As always, we appreciate any form of support for this event. All net proceeds are awarded as scholarships to undergraduate and graduate accounting students in Arkansas, by ARCPA Student Education Fund a 501(c)3 corporation.

**Payment Method:**   ☐ Check   ☐ AMEX   ☐ VISA   ☐ MasterCard

Credit Card # \_\_\_\_\_ Exp. Date \_\_\_\_\_ Signature \_\_\_\_\_

## For More Information Contact:

Robin Harris  
AR Society of CPAs  
(501) 664-8739  
[rharris@arcpa.org](mailto:rharris@arcpa.org)

Michael Pierce  
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(501) 375-2025  
[mpierce@landmarkcpas.com](mailto:mpierce@landmarkcpas.com)

Taylor Stockemer  
Friday Eldredge & Clark, LLP  
(501) 370-1445  
[tstockemer@fridayfirm.com](mailto:tstockemer@fridayfirm.com)

**Return This Form by May 8, 2023 to Receive Signage**

**Arkansas Society of Certified Public Accountants**

11300 Executive Center Drive Little Rock, AR 72211-4352

Fax: 501-664-8320

Email: [rharris@arcpa.org](mailto:rharris@arcpa.org)

Register Online [www.arcpa.org](http://www.arcpa.org) keyword search Golf



**Weds, Feb. 1  
7:30-9:00 AM**

## **LEGISLATIVE APPRECIATION BREAKFAST**

**Capitol Hill Building**  
next to State Capitol  
1524 West 4th Street  
Little Rock, AR

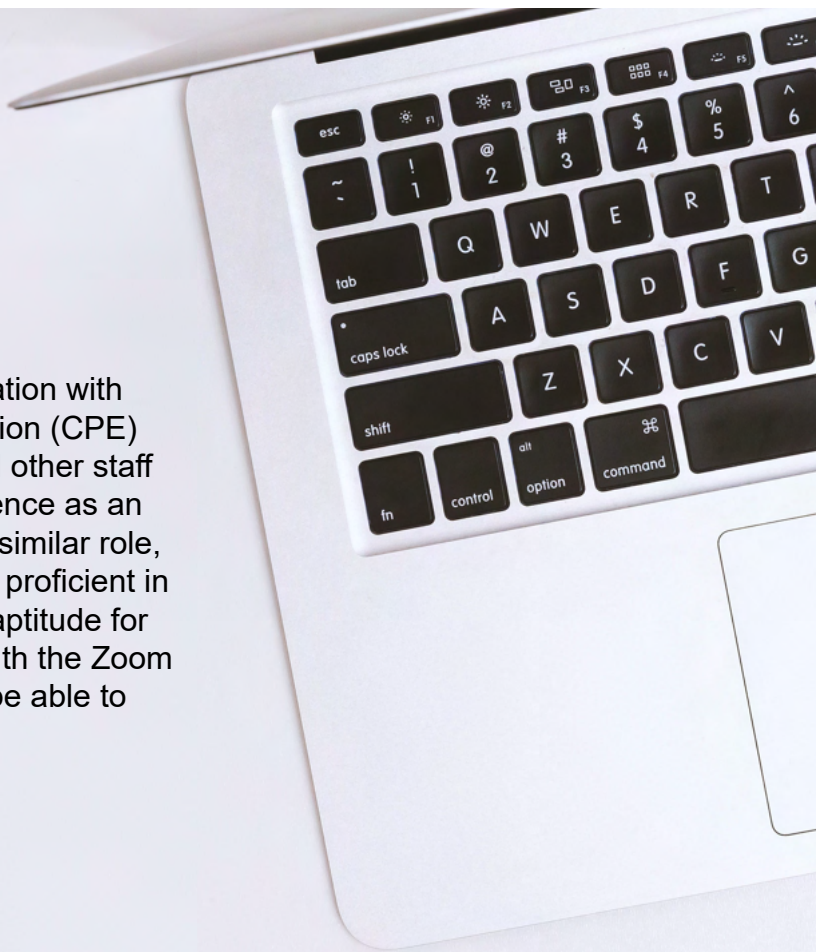
Register to attend: [https://  
www.arcpa.org/cpe/catalog?  
group=non\\_cpe\\_events](https://www.arcpa.org/cpe/catalog?group=non_cpe_events)

## **NOW HIRING**

### **Education/Administrative Assistant**

ARCPA has a full-time open position for an Education/Administrative Assistant to assist the Director of Education with all tasks related to the Continuing Professional Education (CPE) program and to assist the Executive Director/CEO and other staff directors as needed. Applicant must have prior experience as an administrative assistant, front office representative, or similar role, with excellent verbal and written communication skills, proficient in Microsoft Office and other office applications, with an aptitude for learning new software, possess experience working with the Zoom platform, be an active team player, a self-starter, and be able to multitask, with strong attention to detail.

Send resume to: [resume@arcpa.org](mailto:resume@arcpa.org)





# We Need You as a Key Contact!

CPAs and accounting professionals are in a unique position to explain complex tax, financial, business and economic issues. Please help us to continue to be an effective voice in legislation by volunteering to contact any of the Legislators you may know or would be willing to contact if necessary, by submitting this information online by February 15th. The Legislative Contact Program Form may be filled out on the Advocacy section under the News & Resources tab on the ARCPA website, or here: <https://www.arcpa.org/news-resources/advocacy>

ARCPA can provide you with the necessary background information and talking points to be discussed. If you have a relationship with a legislator or are willing to establish one, please sign up as a Key Contact.

Contacts are especially needed for these districts and legislators:

Sarah Huckabee Sanders		Governor	Jon Milligan	033	State House
			Jeremiah Moore	061	State House
Brandon Achor	071	State House	Kendra Moore	023	State House
Wade Andrews	098	State House	Milton Nicks Jr.	035	State House
Rick Beck	043	State House	Stetson Painter	003	State House
Mary Bentley	054	State House	Shad Pearce	040	State House
Mark H. Berry	026	State House	Aaron Pilkington	045	State House
Harlan Breaux	006	State House	Chad Puryear	025	State House
Keith Brooks	078	State House	David Ray	069	State House
Matt Brown	055	State House	Jay Richardson	049	State House
Rebecca Burkes	011	State House	R. Scott Richardson	013	State House
Joey Carr	034	State House	Marcus E. Richmond	052	State House
John P. Carr	015	State House	Ryan Rose	048	State House
Nicole Clowney	021	State House	Johnny Rye	036	State House
Cameron Cooper	057	State House	Bart Schulz	028	State House
Bruce Cozart	091	State House	Jamie A. Scott	072	State House
Cindy Crawford	051	State House	Tara Shephard	079	State House
Matt Duffield	053	State House	Joy C. Springer	076	State House
Hope H. Duke	012	State House	Trey Steimel	002	State House
Les Eaves	058	State House	Kendon Underwood	016	State House
Denise Ennett	080	State House	Steven Unger	019	State House
Brian S. Evans	068	State House	Steven Walker	027	State House
Kenneth Ferguson	064	State House	Danny Watson	088	State House
Vivian Flowers	065	State House	David Whitaker	022	State House
Tony Furman	082	State House	Carlton Wing	070	State House
Denise Garner	020	State House	Jeremy Wooldridge	001	State House
Jimmy Gazaway	031	State House	Jim Wooten	059	State House
Zack Gramlich	050	State House			
RJ Hawk	081	State House	Joshua P. Bryant	032	State Senate
DeAnna Hodges	009	State House	Steve Crowell	003	State Senate
Grant Hodges	014	State House	Breanne Davis	025	State Senate
Ashley Hudson	075	State House	Tyler Dees	035	State Senate
Lee Johnson	047	State House	Jim Dotson	034	State Senate
Jack Ladyman	032	State House	Bart Hester	033	State Senate
Wayne Long	039	State House	Ricky Hill	011	State Senate
Robin Lundstrum	018	State House	Mark Johnson	017	State Senate
Mindy McAlindon	010	State House	Greg Leding	030	State Senate
Rick McClure	029	State House	Fredrick Love	015	State Senate
Austin McCollum	008	State House	Matt McKee	006	State Senate
Tippi McCullough	074	State House	Clint Penzo	031	State Senate
Mark McElroy	062	State House	Jim Petty	029	State Senate
Richard McGrew	085	State House	Matt Stone	002	State Senate
Brit McKenzie	007	State House	Gary Stubblefield	026	State Senate
Stephen Meeks	042	State House			

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City/State/ Zip \_\_\_\_\_

Business \_\_\_\_\_

Phone \_\_\_\_\_

I know the following State Government Officials and would like to assist the Society as a contact person:

Official's Name \_\_\_\_\_

State Senator \_\_\_\_\_

Do you live in his/her district? \_\_\_\_\_

Relationship (Business, campaign contributor, campaign worker, casual acquaintance, personal friend, relative, CPA, other)

\_\_\_\_\_

State Representative \_\_\_\_\_

Do you live in his/her district? \_\_\_\_\_

Relationship (Business, campaign contributor, campaign worker, casual acquaintance, personal friend, relative, CPA, other)

\_\_\_\_\_

Fax: (501) 664-8320

Web: <https://www.arcpa.org/news-resources/advocacy>

Mail:

ARCPA

11300 Executive Center Drive

Little Rock, AR 72211-4352

Email Robin Harris at [rharris@arcpa.org](mailto:rharris@arcpa.org)



# JOIN A COMMITTEE!

Accounting Principles & Auditing  
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Professional Ethics  
Taxation

Apply to join a committee here,  
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## Is your member information up to date?

Has your employment, mailing or email address changed? You can update your member profile through the ARCPA website at <https://www.arcpa.org/my-arcpa/profile>



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# ARCPA AFFINITY PARTNERS

Get the most out of your membership by taking advantage of the discounts available to you on products and services geared toward CPAs. Learn more about ARCPA member discounts at <https://www.arcpa.org/my-arcpa/member-discounts>

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## UWorld Roger CPA Review

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**Wiley CPAexcel®**

## Wiley CPA Review

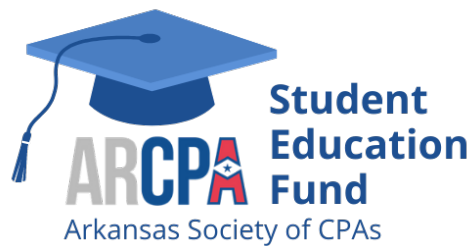
ARCPA members receive a 20% discount on all Wiley CPAexcel products.

 **Wolters Kluwer**

## Wolters Kluwer

Order any of Wolters Kluwer, CCH's tax, and accounting book titles year-round for a 25% discount.





## *Thank you for your contributions!* To the Arkansas Society of CPAs Student Education Fund

It is through generous member donations that the ARCPA Student Education Fund cannot only continue but also expand the scholarship program for accounting students in Arkansas. Your support of the Student Education Fund is vital to ensuring the future of the accounting profession in our state.

Contributions to the Student Education Fund are accepted anytime. No gift or pledge is too small. Your tax deductible donations will help fund the education of an outstanding Arkansas student majoring in accounting.

Please contact the Arkansas Society of CPAs at (800) 482-8739 in AR or (501) 664-8739 or visit [www.arcpa.org/about/student-education-fund](http://www.arcpa.org/about/student-education-fund) for more information. Contribute online [www.arcpa.org/contributions/education](http://www.arcpa.org/contributions/education) or mail to ARCPA Student Education Fund, 11300 Executive Center Drive, Little Rock, AR 72211-4352.

### **Thank you to those who contributed to the Student Education Fund in 2022:** *(contributions received January 1 through December 31, 2022)*

Charles R. Barnett	Jaye P. Gasaway	Mary Matthews
Sharon R. Benson	Sean E. Glancy	Terry L. Mercing
Nick Blackard	Rocky W. Goodman	Kemp Nicholas
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Steve W. Burch	Michel A. Hatch	J. Allen Pierce
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## ARCPA to hold 3rd Leadership Academy in 2023

*Application Deadline:  
January 31, 2023*

Professionals in Arkansas have various opportunities to participate in leadership programs around the state, but none are geared specifically toward the accounting profession.

The Arkansas Society of CPAs (ARCPA) has developed **LEAD: Leadership Exploration and Development** for our own Emerging CPAs, investing in leaders for our future. **LEAD** is intended to:

- Provide a member service for leadership development and training for emerging members
- Develop a strong pipeline of leadership for the ARCPA
- Expand the reach of a national leadership program to more ARCPA members
- Promote ARCPA membership and engagement
- Enhance the careers of **LEAD** participants

**LEAD** will kick off **June 7-9, 2023**, at the Inn at Carnall Hall, located on the campus of the University of Arkansas at Fayetteville, with an additional session on **September 28, 2023**, in Little Rock. Space is limited to 12 applicants.

**LEAD** is open to ARCPA members, ages 25-35, or those who have been in the profession less than 10 years. Applicants must be licensed CPAs, have the full support of their employer, and commit to attending both sessions. **Deadline to apply is extended to January 31, 2022.** For more information, visit <https://www.arcpa.org/news-resources/LEAD>

**[Download your application today!](#)**

***Deadline to apply is extended to January 31, 2023***

**Here's what previous LEAD attendees had to say about their experience with the program.**

“It’s a chance to get involved with other CPAs in the state.”

“A great experience to connect with other CPAs outside my area of accounting and learn from others.”

“It will have a huge impact on how I interact with people inside and outside of work. I have enjoyed everyone I was able to meet. A fantastic experience.”

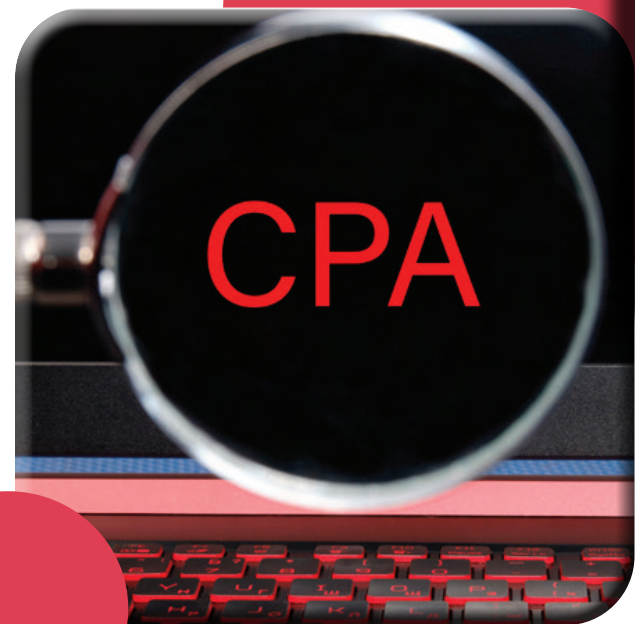
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## FIND-A-CPA DIRECTORY

The Find-A-CPA Directory is an online referral database available to the public free of charge. This directory allows individuals to search for CPA members by city/zip code, industry expertise, or by keyword.

If you're a certified member of the ARCPA and you work in public accounting, you can enroll through the ARCPA website via your profile.

**SIGN UP TODAY**



**Christy Hudson**  
CBI  
Broker

**Kathy Brents**  
CPA CBI  
Broker, Managing  
Member

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[christy@accountingbizbrokers.com](mailto:christy@accountingbizbrokers.com)





# Welcome New Society Members!

The Arkansas Society of CPAs welcomes the following new members. Please take the time to welcome these members and invite them to society and chapter events.

To find members, visit <https://www.arcpa.org/my-arcpa/member-directory>

Learn more about our society and the benefits of membership at <https://www.arcpa.org/>



## CPA MEMBERS

**Michael T. Ferguson**, EY LLP, Dallas TX

**Nathan Groff**, Frost PLLC, Fayetteville

**Layne Karhoff**, EY LLP, Rogers

**Barbara Marchini-Ellis**, EY LLP, Rogers

**Jamie A. McCrillis**, FORVIS, Little Rock

**Larry E. Morton**, Retired, Little Rock

## ASSOCIATE MEMBERS

**John Eaton**, Ballard & Company Ltd., Mountain Home

**Ruby Ewald**, FORVIS, Rogers

## STUDENT MEMBERS

**Sadie Harrington**, University of Arkansas, Fayetteville

**Marissa Haynes**, University of Arkansas, Fort Smith

**Andrew Maxwell**, University of Arkansas, Fort Smith

**Briana McMinn**, University of Arkansas, Fayetteville

**Austin B. Miller**, University of Arkansas, Fort Smith

**Sean C. Moore**, University of Arkansas, Fort Smith

**Justin H. Pham**, University of Arkansas, Fort Smith

**Salvador Torres**, University of Arkansas, Fort Smith

**Jacquelyn Vrana**, University of Arkansas, Fayetteville

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**Wade@APS.net**

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# Members on the move

## Members Recently Recognized in AR Money & Politics Magazine

Congratulations to two ARCPA members for being recognized in the December 2022 issue of AMP magazine as being named to AMP's Power Women in Arkansas in 2022. The list spotlights women who have blazed a trail, exhibited outstanding leadership, or enhanced their company's performance.

**Tina Groves**, EVP and Chief Risk Officer, Simmons First National Corporation



Groves has over 28 years of accounting and audit experience. As EVP and Chief Risk Officer, she manages mergers and acquisitions for Simmons Bank and is also responsible for overseeing risk management, regulatory and consumer affairs, and vendor management. Before her current role, she was a risk management/internal audit consultant for Simmons Bank.

**Angie Hopkins**, Partner, Frost PLLC and Valuation Litigation Services



Hopkins is a forensic accountant who has worked on investigations ranging from \$25,000 to over \$25 million and has testified to state and federal courts. She has prepared calculations for commercial litigation matters and business valuations concerning estate and gift planning and shareholder disputes. Hopkins has acted as a special master for analyzing claims in a \$45 million court settlement, an examiner in the U.S. Bankruptcy Court, and a receiver by various courts.

---

## HoganTaylor Announces Two New Partners

**Barrett Belew**, Assurance Partner in Little Rock



Belew joined the Firm during the JPMS Cox merger in 2018. He has over a decade of audit experience, providing service to investment funds, investment companies, nonprofits, and other privately held businesses. Additionally, Barrett helps lead business development efforts in the Little Rock office. Belew is a graduate of the University of Arkansas, earning a Bachelor of Science in Business Administration and a Master of Accountancy degree.

**Randi Chambers**, Assurance Partner in Little Rock



Chambers joined the Firm during the JPMS Cox merger in 2018. She provides audit services to a wide range of industries including manufacturing and distribution, franchisors, real estate, and professional services. Randi specializes in employee benefit plans and is one of the leaders in the Firm's EBP practice. She graduated from the University of Central Arkansas, earning a Bachelor of Business Administration in Accounting and a Master of Accountancy.

### About HoganTaylor

*HoganTaylor LLP is one of the largest business advisory and public accounting firms in Oklahoma and Arkansas. The Firm has more than 300 employees and provides tax, assurance, risk, business advisory, accounting, technology and many specialty and industry-focused services. HoganTaylor is an independent member firm of PrimeGlobal, one of the five largest associations of independent accounting firms in the world. Learn more at [hogan-taylor.com](https://hogan-taylor.com).*

# Firm Mergers



## Northeast Arkansas CPA Firms Merge

JONESBORO, AR— Thomas, Speight & Noble, Certified Public Accountants, is proud to announce their recent merger with JW Stafford & Associates, LTD. The merger expands the firm across five locations with more than 64 current staff members and expands a range of new services and areas of expertise for their clients.



**THOMAS, SPEIGHT & NOBLE**  
A Professional Association of Certified Public Accountants

Established in Blytheville in 1979, Thomas, Speight & Noble expanded to offices in Osceola, Pocahontas, Caruthersville, and Jonesboro. JW Stafford & Associates opened their doors in Jonesboro in 1977 and built their firm along with the growth of Jonesboro. The merger strengthens both firms for their broad individual and business clients' accounting needs and will allow the firm to continue to grow right along with the expanding Northeast Arkansas market.

The firms will expand and consolidate their Jonesboro offices at 1120 Windover. Angel Farmer, CPA, has joined the firm as a managing principal.

Both CPA firms have provided quality, personalized financial guidance to local individuals and businesses with expertise ranging from basic tax management and accounting services to more

in-depth services such as audits, financial statements, and financial planning.

By combining each firm's expertise and experience, the firm is confident that every client receives the close analysis and attention they deserve. The dedication to high standards, hiring of seasoned professionals, and work ethic is the reason for each firm's success and will continue to drive the combined firm's growth in the future.

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## Garland and Greenwood CPAs and Advisors, PLLC Firm Merger

Garland & Greenwood, CPAs and Advisors, PLLC is pleased to announce the addition of two great firms to our company:

In October 2022, Carla Spainhour CPA, PLLC of Bentonville joined the existing Bentonville team, more than doubling the size of the NWA operations. The firm has a history in Bentonville as Daniels & Flynt before becoming Carla Spainhour, CPA, PLLC.



**GARLAND & GREENWOOD**  
CPAs and Advisors, PLLC

We are eager to continue to provide great service to the area with the combined efforts of our staff.

In January 2023, Howland & Norris of Little Rock, which has been in existence since 1913, joined the existing Little Rock office. With over 100 years serving Little Rock, Howland & Norris has a great legacy that will live on through Garland & Greenwood.





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# Arkansas's Tax Credit Scholarship Program

By Michelle Mann CPA, HoganTaylor

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During the 2021 legislative session, the Arkansas General Assembly passed [Act 904](#), creating the **Philanthropic Investment in Arkansas Kids** (PIAK) program. Individuals or businesses that pay state income taxes can claim a state tax credit for up to [100% of their annual income tax liability](#) by making a donation to fund the program.

In 2022, more than 200 income eligible children benefited from the generosity of Arkansas taxpayers as a result. On Jan. 1, 2023, these tax credits renewed and are once again available, up to \$2 million.

This is a net zero cost to the donor. Tax credit donations allow a donor to give a portion or all of their existing tax liability to an approved scholarship granting organization like The Reform Alliance (TRA). Instead of paying their 2023 tax liability to the Arkansas Department of Finance and Administration (DFA), contributors can donate 100% of their liability directly to fund private school scholarships for low-income K-12 students who would not otherwise have been able to afford their educational needs, improving education at no cost to them.

**If I owe \$30,000 in Arkansas personal or corporate income taxes, can I really send \$30,000 directly to scholarships to help a child succeed?**

Yes. Arkansas allows up to \$2 million of tax liability statewide to be redirected directly to fund scholarships for income eligible students. As long as credits are still available, your liability will be reduced.

**Gov. Sarah Huckabee Sanders** is a strong supporter of parental empowerment.

"No child should be trapped in a lifetime of poverty, which is why programs like the Philanthropic Investment in Arkansas Kids tax credit program are critical. As Governor, I will support this program, and build others, to ensure that parents are empowered to choose the best educational setting for their children. No child should be trapped in a failing school, and all Arkansas children should have access to a high-quality education that meets their individual needs." The Reform Alliance is an Arkansas-based, education-focused nonprofit that has successfully administered programs like PIAK in conjunction with the Arkansas

Department of Education for several years.

"I support the Philanthropic Investment in Arkansas Kids not just as a taxpayer, but as a board member of The Reform Alliance," said **Will Rockefeller**, vice president of Winrock Farms. "If Arkansas is to succeed economically, it will be because of our children. The PIAK program allows you to join me in directly impacting the future of students who need specific options for their education. Together we can break the chains of poverty constraining them. The net cost to you is nothing; the gain for them is life changing. The return for all of us is greater prosperity for our entire state."

Any individual or business that pays taxes in Arkansas can make a [donation](#). To do so, they should send the tax credit application to TRA. An [online donation](#) form and a copy of the [tax credit application](#) are available on TRA's [website](#). Donations can also be made via check; please contact The Reform Alliance for more information.

TRA then completes the application and will send it to DFA, which will issue a tax credit certificate directly to the taxpayer for the full amount of the contribution.

After the statewide \$2 million cap has been reached, DFA will give donors the option to either use the donation as a tax deduction instead of a credit or to get the donation refunded entirely.

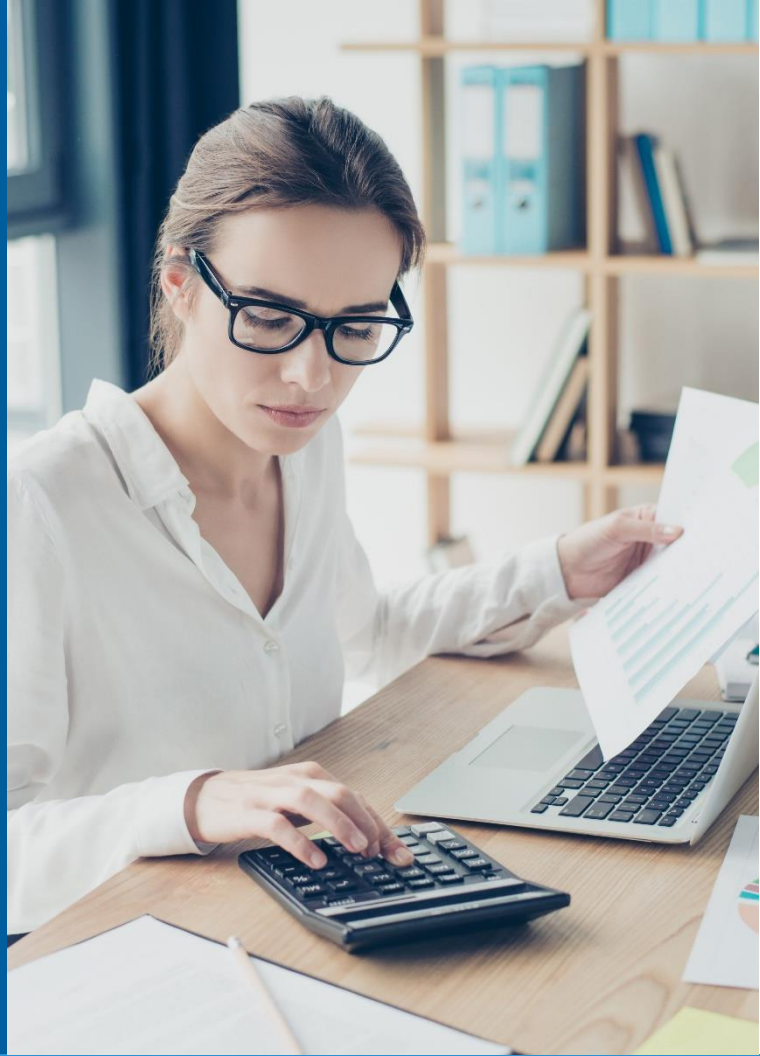
While the PIAK program is still new to Arkansas, TRA has administered a similar program called the Succeed Scholarship since 2016. [The Succeed Scholarship](#) is for students with learning disabilities, living in foster care and/or from military families.

Laurie Lee, chair of TRA's board of directors, said she has seen the Succeed Scholarship make a life-changing difference for students, and she is excited about providing that kind of educational opportunity to another group of students through the Philanthropic Investment in Arkansas Kids program.

"I think it often bears repeating that our children are the future, and making that future as bright as possible requires us to invest in education," Lee said. "This program gives taxpayers a way to make a direct investment in Arkansas students, with no additional expense, and by doing so they expand the economic potential of our state for the coming generation."



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# Handling and Avoiding Late Payments

By Randy Johnston

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Are you a business owner who has issues with late-paying clients? Handling and avoiding late payments are essential to a successful business. So how do you manage delinquent payments as a business owner without damaging client relationships? You are not alone. According to recent studies, [64% of small businesses](#) in the United States receive past due payments from their clients. Further, late payments reduce your business's cash flow, negatively impacting client interactions and business credibility. Here are some tips from [K2 Enterprises](#) for receiving earlier payments from delinquent clients.

## Use Payment and Invoicing Software to Automate Payments

Electronic invoice automation improves the efficiency of several invoicing and payment processes. [Changing your payment processes](#) to make use of invoicing software benefits your business in the following ways:

**You receive payments sooner.** You reduce delivery time by eliminating the printing, sending, and processing of physical copies of invoices. In addition, electronic [invoicing software](#) gives you detailed information about invoices and payments. As a result, your business will more quickly detect cash shortages and overdue payments.

**It simplifies the payment process for clients.** Hitch-free payments improve client relationships. When your customer has the option to pay as part of the invoicing procedure, [customer satisfaction](#). Above all, clients who appreciate the ease of payment become repeat customers. Further, they can even help your business grow by making referrals.

**It increases the efficiency of payment methods and boosts productivity.** Since [manual invoicing](#) is not an efficient way to send payment notices, automating your invoicing and payment processes improves productivity. In addition, submitting and approving payments becomes easy when you utilize the cloud solution option of invoicing software. One of our favorites for this is [Zoho Invoice](#).

**It reduces disputes by eliminating errors.** For example, payment software automatically extracts data, reducing invoicing errors that cause conflicts. In addition, having a digital record of the payment process helps to resolve order disputes quickly.

**It cuts down on transaction costs.** For example, you will not have to pay for postage, filling, stamping, and printing invoices. Further, your customers can pay directly online when they get your bill.

## Have the Right Invoicing Process?

Firstly, have prompt and regular communication with your clients to remind them about payments that are almost due. Secondly, set clear payment terms and send invoices immediately to ensure you receive early payments. Most importantly, ensure your business accepts various [payment methods](#), such as credit cards, PayPal, and other secure online systems, in addition to cash and checks.

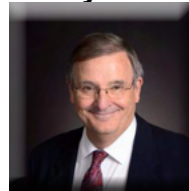
If you have to send customers large documents, such as invoicing history, to get their accounts current, using an online tool to [reduce PDF file size](#) can help quicken the process. Certainly, compressing the PDF file becomes smaller and easier to send while retaining pertinent information. In addition, compression can make a significant difference on large files.

To speed up your invoicing process, use online invoice templates to create professional-looking forms that suit your brand and carry your logo. These templates let you choose different pre-made forms that are customizable. The more professional your invoices look, the more effective they may be at ensuring payment.

## Avoid Late Payments in the Future

Offer your customers discounts for paying their bills early or on time. You will not have to write off non-payments in the future if you offer incentives for early payments. You can add a payment scale to your invoices that list discounts based on how soon before the standard 30-day cycle your customers make payment. Meanwhile, place regular calls or friendly messages to [remind them](#) about payments. In short, handling and avoiding late payments protect your all-important cash flow.

## Randy Johnston



Randy is one of the partners at K2 Enterprises ([www.k2e.com](http://www.k2e.com)). In his role at K2 Enterprises, Randy helps to create and deliver technology-focused training to business professionals throughout North America. You may reach Randy at [randy@k2e.com](mailto:randy@k2e.com).





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