



COVID Relief Package – Additional Guidance (signed 12/27/2020)

**Presented by Boyum Baren Scheer's
Covid-19 Team
January 18, 2021**

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Our COVID-19 Team



Agenda

- Housekeeping Items
- Changes and Accounting for Existing PPP Loans
- PPP Second Draw Loans
- Stimulus Checks
- EIDL Changes
- Other Things in the Act
- Payroll Related Changes
- Employee Retention Tax Credit
- Order of Importance
- Filing Your 2020 Tax Return
- Next Steps for Individuals and Business Owners
- Closing Thoughts with Q&A

Changes to Existing PPP (first draw)

- Full deductibility of PPP loan expenses
- Expanded use of funds for PPP loans
 - PPE for employees
 - Facility upgrades for COVID
 - Work from home software upgrades
 - Property damage due to civil unrest
 - Covered operations expenditures and supplier costs
- Payroll costs now include group life, disability, vision and dental insurance payments.
- EIDL Advance to be automatically forgiven, if you currently are paying this back, it will be reconciled
- Simple form expanded to the \$150k level of loan for loan forgiveness
 - SBA has 24 days to prepare this form

Changes to Existing PPP (first draw)

- Everyone, even those early loans can choose from either a 24-week or 8-week covered period for the first loan
- For those who did not receive forgiveness on their first PPP loan, ability to request more first draw PPP:
 - If the rules changed after you were granted a PPP loan, this applies to partnerships, seasonal employers and farmers/ranchers
 - You paid all or part of it back as the rules kept changing
 - You did not accept the full amount of the loan
 - This will not be available until January 25th
- If a business chose not to get a PPP first draw, they can now submit and obtain a PPP first draw
 - A new application was released January 8th - Form 2483

Accounting for Existing PPP Loans

- Some 501(c)(6) organizations can now get PPP loans
- During 2020, record the expenses as you normally would by debiting expenses and crediting cash
- PPP loan should be showing as a long-term liability on the balance sheet, unless forgiven before year end
- Upon forgiveness letter from SBA, for income tax purposes, record debt forgiveness income to wipe out the long-term PPP loan liability
 - Debit the PPP loan liability, credit the debt forgiveness income as of 12/31/20
 - May have to extend the tax return if you do not have an answer back from the SBA by the March 15 filing deadline
- PPP debt forgiveness income is tax exempt, leading to a book – tax difference in your income
 - For MN, the forgiveness income will be taxable (as of right now)

Accounting for Existing PPP Loans

Accounting for PPP on your books using GAAP basis:

- 4 methods for accounting for PPP:
 - FASB ASC 470-Debt. Record as debt, income is recorded once you have received the SBA's notification that they have awarded forgiveness.
 - FASB ASC 958-Not-for-Profit Entities: Revenue Recognition. Initially record as debt, release into income as conditions have been "*substantially met*".
 - International Accounting Standards (IAS) 20-For profit entities' accounting for government grants. Initially record as debt, record into income as forgiveness is "*reasonably assured*" .

Accounting for Existing PPP Loans

- FASB ASC 450-30-Gain Contingency Model. Allowed, but don't expect it will be used as the result is like the debt model (ASC 470).
- ** For Profit Borrowers: ASC 470 or IAS 20
- ** Nonprofit Borrowers: ASC 470 or ASC 958
- Since there are options, we recommend you consult with your accounting or audit professional to determine which method is best for financial statement purposes.
- Document your chosen policy and the accounting treatment.

Second Draw PPP Loans

- Must have a 25% decline in revenue for any one quarter of 2020 compared to 2019 and show necessity of loan to operate business
- Application form was released January 8th – SBA Form 2483-SD
- Must have received and used the original PPP loan – not required that it's all forgiven, or a forgiveness application is submitted
- Limit of \$2M per borrower for the second draw
- 2.5x the monthly payroll – using 2019 payroll or 2020 payroll
- Accommodation/Food Services sector get 3.5x the monthly payroll

Second Draw PPP Loans

- Can choose anything between 8 and 24 weeks to use the funds
 - Allowing you to cut off the testing period so you do not affect reduction in FTE count if you need to lay people off
- Eligible businesses must have 300 employees or less
- 60% payroll spend, FTE reduction & wage reduction all still apply
- Tax free forgiveness and deductible expenses allowed up front
- Simplified forgiveness method for loans under \$150k
- March 31, 2021 is deadline for applying for second draw PPP loan

Second Draw PPP Loans

- SBA started accepting PPP second draw applications January 11th
 - First two days for unserved communities and small lenders for first draw and January 13th for second draw
- January 15th opened to lenders under \$1B in assets
- January 19 is opening to all lenders
- It is unclear of when banks will be ready for you to submit your application
- The money allocated to the PPP program is not expected to run out in a few days, having a plan and a strategy before applying would be wise

Second Draw PPP Loan Necessity

"Current economic uncertainty makes this loan request necessary to **support the ongoing operations** of the applicant."

- SBA has a safe harbor from June - business will be deemed to make that certification in good faith if the principal of the PPP is less than \$2M.
 - We are still waiting on guidance from the SBA and Treasury
 - Word on the street – they are going to be looking at a lot more of these second draw loans
 - All information about PPP loans will be released to the public
 - You must document why it is necessary to support your business
- Each business needs to decide, if in good faith, they can sign off on all certifications and need this PPP Draw 2 for their ongoing operations

Second Draw PPP Loan Example

Hair Salon with 20 employees:

- First PPP \$200k, all used on payroll. Q2 revenue was down 40% for 2020 compared to 2019 and have documented why this loan is necessary to support the ongoing operations.
- Qualify for second draw PPP of \$200k. Apply January 19th, approved and funded January 25th. Have up to 24 weeks from January 25th to spend the \$200k on payroll, rent, utilities, PPE, modifying facilities for COVID, etc.

Note: If the example was a restaurant that got \$200k first draw PPP, they would be eligible for \$280k second draw PPP.

Second Draw PPP Loans Example

Manufacturer with 80 employees:

- First PPP \$900k, all used on payroll. Q2 revenue was down 27% for 2020 compared to 2019. Q3 and Q4 fully restored, 2021 outlook is fine for normal activity. Book income for 2020 is \$1.5M with the \$900k forgiveness, so taxable income of \$600k.
- Business positive \$1.5M cash, need \$200k tax distribution, \$1.3M cash after tax profit for the 2020 year.
- Qualifies for PPP second draw based on 25% decline & under 300 employees. Do they meet the necessity certification?

Stimulus Checks

- \$600 per adult and dependent child under 17 years old this time
 - still \$0 for adult dependents, like college kids
 - Could be adjusted to \$2,000 per person - with Senate changing hands it is likely this will be looked at again and would grant an additional \$1,400
- Income limits: \$150K married filing joint or surviving spouse, \$112,500 head of household, \$75k for all others
- First stimulus based on 2018 or 2019 tax return was \$1,200 plus \$500 per child. Second stimulus based on 2019 returns. Both will be recalculated with 2020 tax return and can be credited based on the 2020 income if lower in 2020 or situations changed.

EIDL Changes

- Forgiveness of the existing EIDL Advance that were up to \$10k and not taxable income
- SBA to create a process for the EIDL advance if they originally received less than the full \$10k
 - SBA plans to email businesses who didn't get the \$10k advance starting with low-income communities first
- You cannot get a second EIDL loan
- Targeted EIDL program for hardest hit and comes with restrictions
 - New grants available in low-income communities (up to \$50,000) with 30% economic loss and less than 25 employees

Other Items in the Act

- \$15 billion for SBA to make a new grant program for live venue operators – can get up to 45% of their 2019 gross revenue
 - These businesses must choose between this and the PPP
- \$10 billion to support childcare providers
- January 31 extension of eviction protection that expires at year end and \$25 billion in rental assistance
- Using 2019 income for EITC / Child Tax credits
- Changes to traditional SBA Lending Programs

Other Items in the Act

- Principal and interest paid on SBA 7(a), 504 and microloan programs for 3 months starting Feb 2021, hard hit industries get another 5 months of payments made for them after that.
 - Payments forgiven limited to \$9k/month
 - 6 months forgiveness on newly approved SBA 7(a) loans
 - The extra 5 months will be paid for businesses with a specific NAICS code, but generally arts, restaurants and hospitality
- Debt forgiveness for the original 6 months of payments on the SBA loans that happened in 2020 are tax free as well

Other Items in the Act

- 179D commercial buildings energy efficiency tax deduction was made permanent
- Extenders for 2 or 5 years for many other tax items
- Business meals from a restaurant will be 100% deductible for 2021 and 2022
- Charitable contributions, if not itemizing, of \$300 / \$600
- HSA and FSA unused benefits can be carried over to 2021

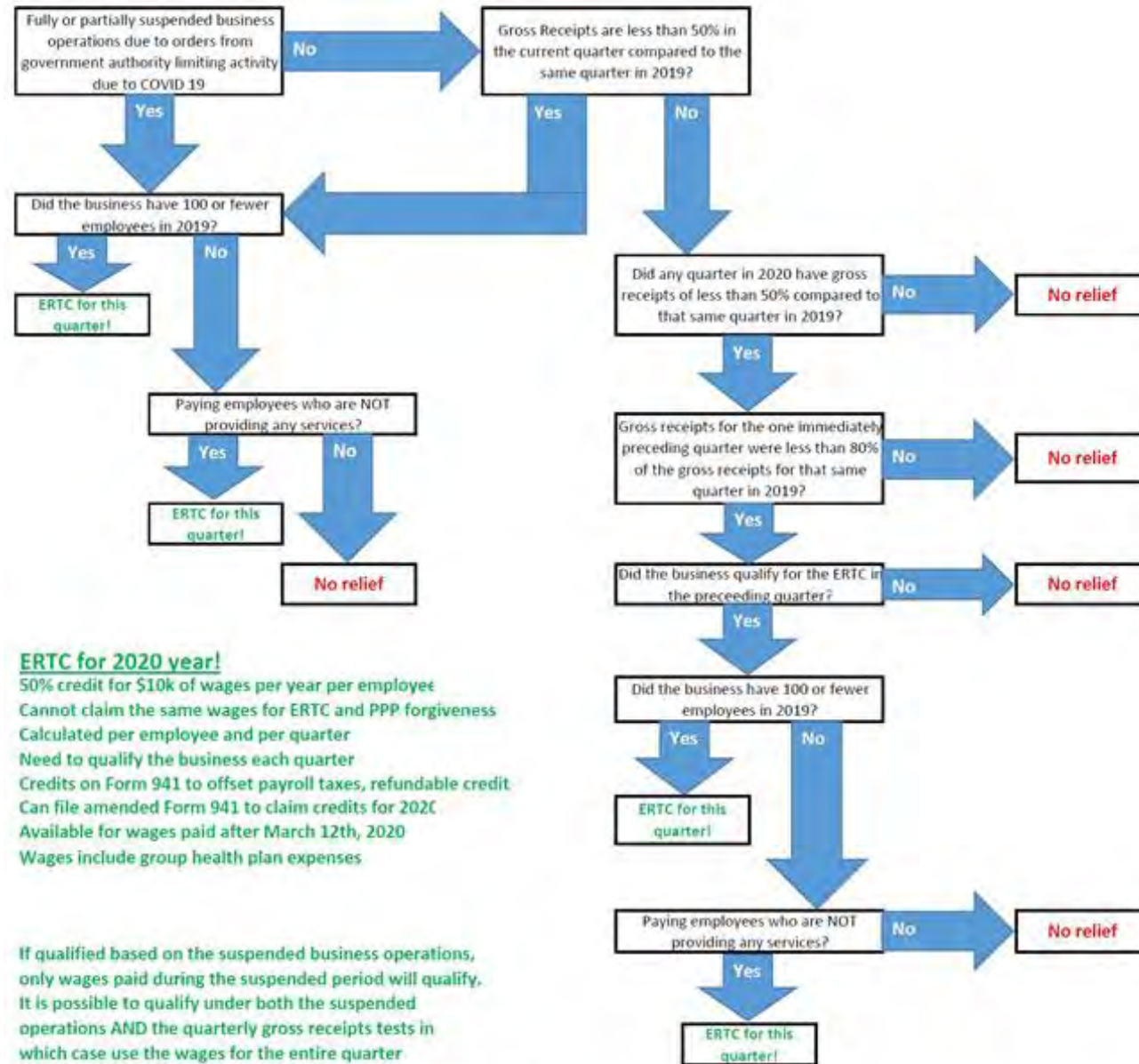
Payroll Related Things

- Additional federal unemployment benefits of \$300 per week for 11 weeks starting at the end of December until March 14, 2021 (no payments for any week starting after April 5, 2021)
- Deferred payroll tax extension from December 31 to April 30, 2021 and extend out from May 1, 2021 to January 1, 2022
- Paid Sick Leave & Family Leave credits extended to March 31, 2021, cannot double dip with this and PPP. For Q1 of 2021 this is optional for employers.

Employee Retention Tax Credit

- ERTC rules for 2020 year
 - New rules allow you to do both PPP and do ERTC retroactively to 2020
 - Qualifying business has gross receipts down 50% from prior year in a quarter OR if the business was shut down during a quarter by government order
 - Qualification determined quarter by quarter
 - Qualifying wages amount are \$10k per year per employee
 - Credit amount calculated at 50%
 - Qualifying wages include healthcare costs
 - Same wages cannot be used for PPP forgiveness and the ERTC, no double dip, extreme complexity in this calculation, use extreme caution

Employee Retention Tax Credit Flow Chart for 2020 quarters



ERTC for 2020 year!

50% credit for \$10k of wages per year per employee
 Cannot claim the same wages for ERTC and PPP forgiveness
 Calculated per employee and per quarter
 Need to qualify the business each quarter
 Credits on Form 941 to offset payroll taxes, refundable credit
 Can file amended Form 941 to claim credits for 2020
 Available for wages paid after March 12th, 2020
 Wages include group health plan expenses

If qualified based on the suspended business operations, only wages paid during the suspended period will qualify. It is possible to qualify under both the suspended operations AND the quarterly gross receipts tests in which case use the wages for the entire quarter

Special rules apply to a business not fully operational all of 2019

Significant uncertainty exists regarding how PPP expenses and ERTC wages interact, especially if PPP forgiveness has already been submitted for PPP loan

Employee Retention Tax Credit

2020 example 1

- Nonessential business closed March 15 through April 15 by local order. Reopened with modifications, working from home, new procedures and Q2 gross receipts were 65% of the Q2 gross receipts in 2019. Q3 and Q4 of 2020 were 80% gross receipts of 2019.
 - Qualifies for ERTC March 15th through March 30th
 - Qualifies for ERTC April 1 through April 15th
 - Does not qualify for ERTC the remainder of Q2

Employee Retention Tax Credit

2020 example 2

- Nonessential business closed March 15 through April 15 by local order. Reopened with modifications, working from home, new procedures and Q2 gross receipts were 45% of the Q2 gross receipts in 2019. Q3 was 75% and Q4 was 105% gross receipts of 2019.
 - Qualifies for ERTC March 15th through March 30th
 - Qualifies for ERTC all of Q2 based on gross receipts being less than 50%
 - Qualifies for ERTC all of Q3 based on less than 80% and Q2 qualifying
 - Qualifies for ERTC all of Q4 based on Q3 qualifying and being less than 80%

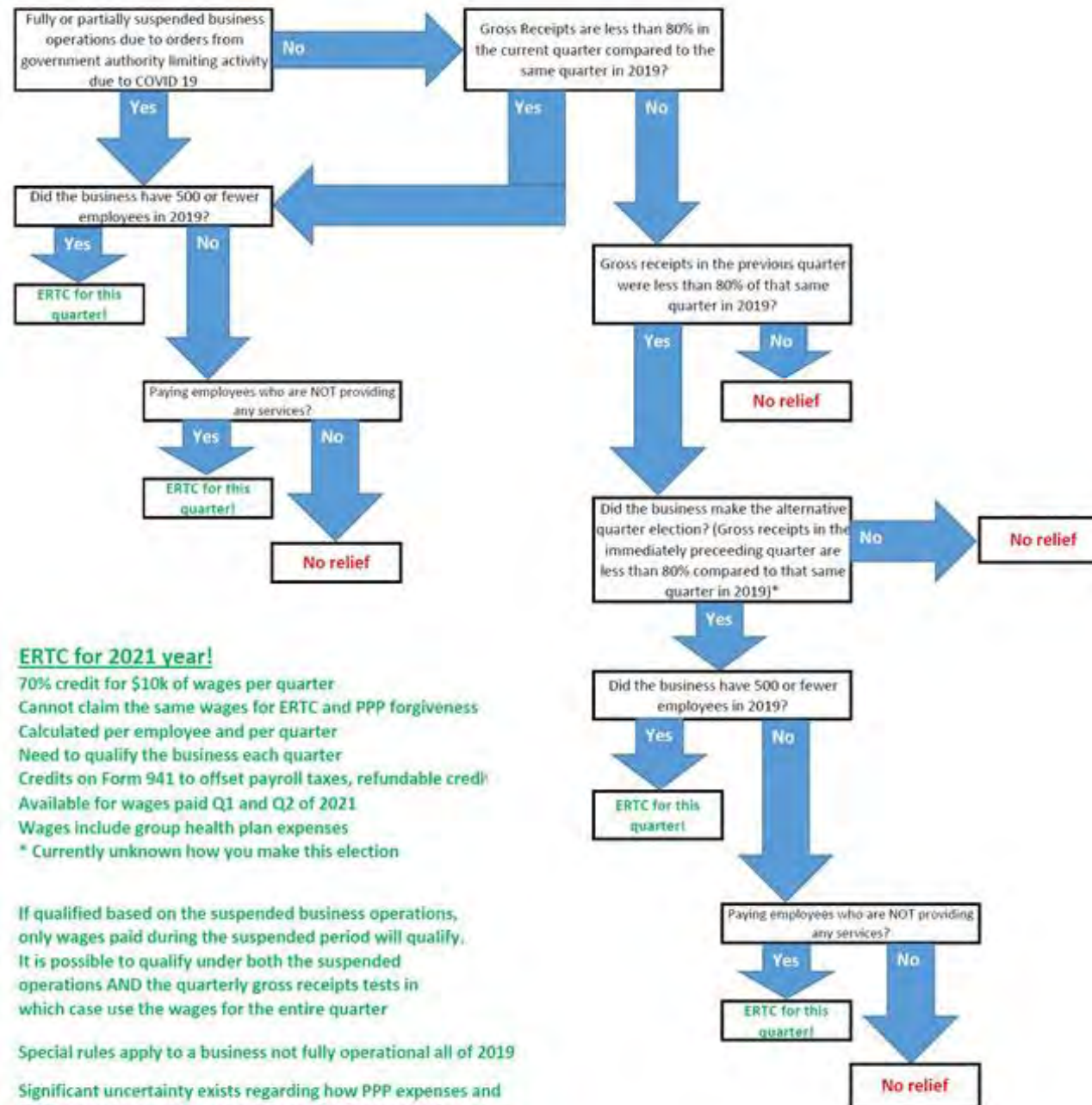
Employee Retention Tax Credit

- ERTC rules that will apply for 2021
 - New rules allow you to do both PPP Second Draw and do ERTC in 2021
 - Qualifying business has gross receipts down 20% from prior year in a quarter OR if the business was shut down during a quarter by government order
 - Qualifying wages amount expanded to be \$10k per quarter per employee instead of the original \$10k per year per employee
 - Employer can be up to 500 FTE in 2019 and qualify for 2021
 - Credit amount calculated at 70% up from the original 50%
 - Qualifying wages include healthcare costs

Employee Retention Tax Credit

- ERTC rules that will apply for 2021
 - Same wages cannot be used for PPP forgiveness and the ERTC, no double dip, but that's really complex planning for 2021 if a PPP Second Draw received
 - Extension to July 1, 2021, so Q1 and Q2 of 2021 are eligible
 - Advance credit is available and then is reconciled based on actual performance
 - Restaurant that is partially closed could claim ERTC as they go in Q1 of 2021 knowing that they are qualifying based on the partially closure rather than waiting until the quarter is over to see how gross receipts shake out and then file amended 941s to claim the credit
 - Advance credit claimed is then reconciled with the actual calculations of the credit at the end of the quarter, pay back if too much was claimed, get more if not enough advance credit was claimed

Employee Retention Tax Credit Flow Chart for 2021 quarters



ERTC for 2021 year!

70% credit for \$10k of wages per quarter
 Cannot claim the same wages for ERTC and PPP forgiveness
 Calculated per employee and per quarter
 Need to qualify the business each quarter
 Credits on Form 941 to offset payroll taxes, refundable credit
 Available for wages paid Q1 and Q2 of 2021
 Wages include group health plan expenses
 * Currently unknown how you make this election

If qualified based on the suspended business operations, only wages paid during the suspended period will qualify. It is possible to qualify under both the suspended operations AND the quarterly gross receipts tests in which case use the wages for the entire quarter

Special rules apply to a business not fully operational all of 2019

Significant uncertainty exists regarding how PPP expenses and ERTC wages interact, be especially careful in planning for use of 2021 ERTC if a PPP Second Draw is obtained

Employee Retention Tax Credit

2021 example 1

- Nonessential business experiencing restrictions based on local shutdown orders January 1 through February 15. Business has 75% gross receipts Q1 compared to Q1 of 2019. Business has 90% gross receipts Q2 compared to 2019.
 - Qualifies for ERTC January 1st through February 15th based on partially suspended business operations
 - Qualifies for ERTC all of Q1 based on gross receipts being less than 80%
 - Does not Qualify for ERTC in Q2 because gross receipts more than 80%
 - Advanced ERTC can be considered January 1st through February 15th because they know they are eligible. Unknown eligibility after that, advance credit might not be a good idea

Comprehensive Example

Hair Salon. \$300k PPP April 2020. 18 FTE with headcount of 30 people. \$450k payroll with \$80k rent/PPE during 24 week period.

Look at ERTC for 2020

- a) Very likely to qualify in Q1 based on shutdown orders for a few weeks. Can claim ERTC for any payroll paid during shutdown.
- b) Might qualify for ERTC in Q2 based on gross receipts, the 50% decline from prior year. If not gross receipts then based on shutdown orders. Gross receipts qualifies the entire quarter, shutdown order only specific days.
- c) Might qualify for ERTC in Q3 based on Q2 qualifying.
- d) Might qualify for ERTC in Q4 based on Q3 qualifying.

Comprehensive Example

Hair Salon. \$300k PPP April 2020. 18 FTE with headcount of 30 people.
\$450k payroll with \$80k rent/PPE during 24 week period.

Look at ERTC for 2021

- a) Might qualify based on partial shutdown orders in Q1 and Q2
- b) Not likely to qualify based on 80% gross receipts test, but some situations will meet that gross receipts test

Look at qualifying for PPP second draw

- a) Likely to qualify based on Q2 of 2020 having more than 25% decline in revenue
- b) Necessity Test met?

Comprehensive Example

Hair Salon. \$300k PPP April 2020. 18 FTE with headcount of 30 people.
\$450k payroll with \$80k rent/PPE during 24 week period.

Look at how you can allocate costs between ERTC and PPP

- a) Cannot count wages for both ERTC and PPP
- b) More nonpayroll costs towards forgiveness will free up payroll for ERTC
- c) PPP is the higher priority since \$1 savings vs ERTC \$.50 savings
- d) Amending 941s can be filed within 3 years of the affected quarter
- e) Maximum \$10k wages per employee per year in 2020
- f) Guidance still needed

Now What – Order of Importance

1. ERTC qualifying by quarter for 2020, if yes, put nonpayroll cost on forgiveness application. January 2021.
2. ERTC qualifying by quarter for 2021 (projected based on expected revenue, local shutdown orders). January 2021.
3. Determine and document PPP second draw qualification, both the 25% quarter decline in gross receipts, but also the necessity. January 2021.
4. Plan the use of PPP second draw funds. January 2021.
5. Apply for PPP second draw. January / February 2021.

Now What – Order of Importance

6. Apply for PPP first draw forgiveness. January – July 2021.
7. Calculate the ERTC for 2020 and amend 941s for tax credit.
July-September 2021.
8. Calculate the ERTC for 2021 and amend 941s for tax credit.
July-September 2021
9. Apply for PPP second draw forgiveness. Sept – Dec 2021.
10. Tax Planning for the 2021 year. Nov-Dec 2021.

Filing 2020 Tax Return

- Get return prepared and ready for possible extension
 - Wait until SBA forgiveness is granted for the first PPP loan
 - Important to record debt forgiveness on the first PPP in 2020 for basis reasons, law still a bit unclear on this
- Expect delays in IRS accepting returns, processing returns
- Recalculate the first and second stimulus checks when filing
 - Wait to file until you understand impact on potential second stimulus check

Next Steps

For Individuals:

- Stimulus check will be automatically direct deposited or mailed to you
- Make sure you continue to apply for your unemployment
- Be smart about when you file your 2020 income tax return
- Look at 2019 income to use earned income for low-income tax credits in 2020
- Expect delays in the IRS accepting 2020 tax returns and then processing refunds

Next Steps

For Businesses:

- If you experienced a quarter that was down 25% from last year, please reach out to start looking at PPP second draw
 - SBA to issue more guidance, but we can prepare now to see if you will qualify and what kind of loan you might get
- EIDL Grant – SBA is streamlining this, watch for email
- EIDL Loan – if you have suffered due to the pandemic, please apply but know of stringent SBA guidelines
 - Discuss options before applying for an EIDL
 - If business has improved, consider repaying EIDL
- Apply for PPP forgiveness for original PPP and reach out for help

Next Steps

For Businesses:

- Plan out use of the PPP second draw funds
- Do your tax planning
- Go back and look at the ERTC again for 2020 and monitor for 2021
- Look at local grants if business is struggling

We Are Here To Help

PPP Loan Forgiveness and Consulting Services

- Forgiveness application - you complete the application and submit the documents; we provide advice and recommendations to help you obtain maximum PPP loan forgiveness.
- Application preparation and document submission services - we help complete the application and documentation to submit; we provide recommendations and strategy; and we provide an assessment of documents borrowers must maintain but not submit.
- Consulting services for loans over \$1 million - expanded services related to eligibility, documents submitted, FTE calculations and SBA audit verification.

We Are Here
To Help

PPP Loan Forgiveness and Consulting Services

- PPP Second Draw application qualification - we can assist you in how to determine and document your qualification for the second draw PPP loan application and assist you with preparing your second draw PPP application
- PPP Second Draw forgiveness applications once the covered period is over
- Tax Planning for 2020 and 2021
- Consulting regarding your SBA 7(a) or EIDL loans

Q&A with the COVID-19 Boyum Team

This presentation has been recorded and will be posted on our website within 24 hours under our covid-19 tab.

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Stacy Shaw

CPA, MBA

Stacy Shaw joined Boyum Barescheer directly from college and has continually grown within the firm. As a catalyst in BB's Business Advisory Services and Client Accounting Services areas, she works with clients in all aspects of their businesses. She enjoys the direct client contact as she is involved in consulting and planning. Within the firm, Stacy is an ardent leader in training and mentoring fellow accountants. Her favorite part about working at BB is the people, and this is evident as she is all about sharing her knowledge and experience.

Stacy is currently serving on the finance committee of the Association of Women Contractors, an active member of the MN Society of CPAs, a volunteer at her daughters' school and works on various committees at her church. Stacy lives in Lakeville, Minnesota with her husband, Nathan and daughters, Cora and Ivy. Her leisure time is spent with family and friends drag racing (yes, she does race herself), camping, hiking, biking, and skiing.

Business Advisory/Client Accounting Services Partner

Education

- B.A., Accounting – University of MN-Carlson School of Management
- MBA, Accounting – Metropolitan State University

Accreditation

- Certified Public Accountant

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Association of Women Contractors (AWC)
- Minnesota Chamber of Commerce

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Christopher Wittich

CPA, MBT

Chris Wittich came to Boyum Barencheer in 2007 and quickly made his mark in the firm's tax department. He works with individuals, businesses, trusts, estates, and expats providing tax planning and tax compliance services. Chris enjoys challenging research projects and training others in all things tax.

His passion for educating others is evident as he is the firm's top website blogger. He has been a tax season volunteer with Prepare Prosper every year since 2001 when he was in 10th grade.

Chris is a proud AICPA Leadership Academy graduate and MNCPA Tax Conference chair. He has spoken at the AICPA Engage Conference and MNCPA Tax Conferences. In 2019, he began serving on the AICPA's Tax Practice Management Committee and on the AICPA's task force to revise the Statements on Standards for Tax Services.

Chris grew up in Eden Prairie, Minnesota but now lives in Eagan with his wife Brittany and cat Cornelius. In his spare time, Chris is busy playing golf or Ultimate Frisbee. His nickname, Ravenous Tiger, dates back to his days in drumline from high school.

Business Advisory Services Partner **Specializing in Salons**

Education

- Bachelor of Accounting, University of MN – Carlson School of Management
- Masters of Business Taxation, University of MN – Carlson School of Management

Accreditation

- Certified Public Accountant

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)

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Nick Swedberg

CPA, QuickBooks Advanced ProAdvisor

Business Advisory Services Partner Specializing in Restaurants & Breweries

Education

- Bachelor of Science/Accounting, Minnesota State University, Moorhead

•Accreditation

- Certified Public Accountant
- Certified Advanced QuickBooks ProAdvisor

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)

In the time since Nick Swedberg joined Boyum Barenscheer in 2008, he has become a firm leader in our Business Advisory Services area. His tax planning and preparation work along with CFO services for clients led him to this role. Being a sought-after Certified Advanced QuickBooks ProAdvisor brings added value to the services he provides when working with small businesses to streamline their accounting processes. Clients reach out to Nick for his patient assistance and support when needed. A significant portion of Nick’s client service work is in the [restaurant and brewery industries](#).

Nick enjoys downhill skiing, camping, tennis and improving his status as an amateur handyman. He loves to cook and says he would have been a chef if the hours weren’t so tough – we may still see him on “Chopped” one day! A beer aficionado, Nick is proud of his growing growler collection. Thirty-six and counting. Nick and his wife, Stephanie, live in Burnsville with their twin boys and daughter.

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Barb Sawdy

CPA, CGMA

Barb Sawdy came to Boyum Barenscheer over 10 years ago with 15+ years of business, controller, and accounting experience. She has evolved into the firm's leader in complex sales tax, payroll, and accounting software issues. She also plays a vital role in the firm's Business Advisory Services department with training and assisting our accountants as they begin their careers. She likes being part of the widely-varied, experienced BB team working with clients and the diversity of businesses they represent. She said working at BB feels like family.

Barb is a member of the Burnsville Chapter of Women of Today, a non-profit women's organization. She previously held the Board's Treasurer position.

When not quilting or reading, Barb is spending her extra time with family activities. She loves to travel and while she is an experienced traveler, she hopes to someday take a more extensive European vacation.

Barb and her husband, Bob are the parents of two children and live in Burnsville, Minnesota.

Business Advisory Services Partner

Education

- Bachelor of Business Administration, University of WI – Oshkosh

Accreditation

- Certified Public Accountant
- Chartered Global Management Accountant

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Treasurer, Women of Today – Burnsville Chapter

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Randy Feld

CPA, ABV

Randy joined Boyum Barenscheer in 1991. He works with clients on maximizing their business value, valuation, succession, forecasting, business planning and auditing. His passion is working with business owners and management teams to leverage the use of their financial statements to help them gain insights into their business to ultimately become more profitable, reduce income taxes, create more value inside and outside their business and to help plan for the future. Randy's primary focuses are on serving contractors and manufacturers.

Randy enjoys assisting with all aspects of his clients' organizations by teaching and helping them to grow. He prides himself in understanding our clients' business and having a deep understanding of their industries. He values the great client relationships he has developed over the years and is a lifelong learner.

Randy and his wife, Karen, live in Eagan. They have two adult children that live in Minnesota.

Audit Partner

Education

- B.A., Concordia University – St. Paul

Accreditation

- Certified Public Accountant
- Accredited in Business Valuation

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Construction Industry CPAs/Consultants Assoc (CICPAC)
- Association of General Contractors (AGC)
- Manufacturers Alliance

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Tiffany Shermak

CPA



Audit Senior Manager

Education

- B.S., Accounting, Arizona State University – Tempe, Arizona

Accreditation

- Certified Public Accountant
- AICPA Intermediate Single Audit Certificate

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Minnesota Multi Housing Association (MMHA)

Tiffany Shermak joined Boyum Barencheer in 2014. Her background includes public accounting at a Big Four global firm, local firms and accounting and controller roles in industry. It is through her varied background that Tiffany enjoys and is able to meet her clients' needs. Tiffany's primary focus is servicing affordable housing and nonprofit clients, particularly in the regulatory environments, including HUD and Rural Development.

As a volunteer, Tiffany serves the Bloomington School District in a variety of roles, one of which is serving on the District's Community Financial Advisory Committee.

She is also a Board member of the Education Foundation of Bloomington, has served as Treasurer for the Bloomington Fastpitch Association and is involved with her church.

When not at the office or volunteering, Tiffany enjoys traveling with her family and spending time at her children's activities. There also might be a time or two that she ventures onto the volleyball court, hits the trails for a run or dives into the pool for some laps to stay active!

Tiffany and her husband Bill live in Bloomington with their three children.

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Larry Davidson

CPA

Audit Senior Manager

Education

- Bachelor of Science/Accounting, Northern Illinois University, DeKalb, IL

Accreditation

- Certified Public Accountant

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- MN Society of Certified Public Accountants (MNCPA)
- Construction Financial Management Association (CFMA)
- Minnesota Multi Housing Association (MMHA)

Larry Davidson joined Boyum Baren Scheer in January 2017, bringing with him over 20 years of experience in public accounting. Larry's audit experience has a concentration in HUD and other affordable housing projects with clients. He also has several years' experience as a Controller for a large construction company in St. Paul, which provides him unique insight into his HUD, real estate and other construction audit clients.

Outside the office Larry volunteers his time with his children's St. Paul schools and loves traveling and spending time with his family. A native of the Chicagoland area, he plans many trips to Chicago annually to visit with close family and friends.

Larry and his wife Siiri live in St. Paul with their two children.

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