

Welcome to the Summer edition of our Inside Swenson newsletter. We are pleased to provide you with the latest news and update you on some of the exciting happenings at Swenson.

## THE SOLUTION: ACCOUNTLEASE 2.0

### AccountLease 2.0

A service provided by Swenson Advisors  
and the AccountLease team

Ever since 2017 when we published our first article on lease accounting in the *Journal of Accountancy*, “**Practical Considerations for Lease Accounting**” and followed that up with five more authoritative articles on the topic to become nationally recognized as “Thought Leaders” on the subject, we have frequently heard from companies and organizations that they continue to struggle keeping up with the quarterly and annual demands of accounting for leases on their financial statements. Whether it’s migrating information for new or existing leases from an error-prone Excel spreadsheet to a software solution, documenting all relevant information for any lease modifications or early terminations, or just getting ready for external auditors who will undoubtedly charge extra fees if you’re not prepared to provide accurate information...

### WE HAVE A SOLUTION!

It’s called, “**AccountLease 2.0**” designed specifically for organizations that need a cost-effective answer for many



## THE SOLUTION: ACCOUNTLEASE 2.0 (cont.)

of those common issues. Our team of experts stand ready to be a mentor, coach or advisor to in-house accounting staffs that may have experienced significant turnover throughout the year or just want to outsource this function so they can better focus their internal resources on running the business.

Just some of the things that our consultants can perform are:

- Day-to-day maintenance of the lease portfolio
- Develop and implement key internal controls and GAAP updates
- Prepare and respond to typical auditor requests
- Draft quarterly and annual footnote disclosures
- Plan and assist with integration of lease accounting software systems into the ERP system

For more information about our **AccountLease 2.0** practice or to schedule an initial assessment of your existing lease accounting needs, feel free to contact our Business Development Executive, **Jim LoPresti at 619-237-3400** or email Jim at [jim.lopresti@swensonadvisors.com](mailto:jim.lopresti@swensonadvisors.com).

## CALCPA ACCEPTS SWENSON'S PEER REVIEW

The **AICPA Peer Review Program** aims to enhance the quality of accounting and auditing services provided by firms. Firms enrolled in the AICPA Peer Review Program are required to have a peer review of their accounting and auditing practice once every three years according to the AICPA Standards. CalCPA, on behalf of the AICPA, administers the AICPA Peer Review Program for enrolled firms in California, Arizona, and Alaska.

**Swenson Advisors was pleased to receive notification and congratulations from CalCPA that on July 11, 2024, the California Peer Review Committee accepted the most recent System Review of Swenson Advisors.**



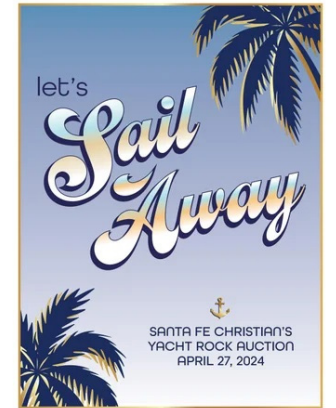
# SWENSON ADVISORS SUPPORTS SANTA FE CHRISTIAN SCHOOLS

**Santa Fe Christian Schools, founded in 1977, is a top-rated, private, Christian and college preparatory school located in Solana Beach, CA.** SFC admits students of any race, color, national and ethnic origin and presently has 1,079 students enrolled in grades K-12.

The mission of Santa Fe Christian Schools is “...to partner with Christian parents to disciple students to embrace Biblical truth, strive for academic excellence, and model Christ-like leadership to influence their homes, churches, and communities...”

**For more than 30 years Swenson Advisors has been a supporter of Santa Fe Christian Schools.** Currently, Raul Gonzalez, Jr. and Anastasia Gonzalez, the grandchildren of Swenson’s Managing Partner, Steve Austin and his wife Gail Austin, are students at the school.

**Swenson Advisors was proud to be a sponsor of Santa Fe Christian’s 36th Annual Auction, “Let’s Sail Away,”** which took place at the Westin Carlsbad Resort & Spa, with the aim of raising funds to enrich the SFC experience for its students.



## WE SUPPORT SANTA FE CHRISTIAN SCHOOLS

The partners at Swenson Advisors have been supporters of SFC for over 30 years and two generations of students.

The need for quality Christian teaching of Biblical worldviews is now more important than ever before.



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# INTEGRA INTERNATIONAL AAANZ 2024 REGIONAL CONFERENCE IN PANAMA

**This year's Integra International AAANZ Regional Conference was held May 16-19 in Panama.** The event took place at the JW Marriott Panama in the heart of Panama City and was hosted by Integra International and the local firm, Chen, Gordón Y Asociados. **Ramon Valdivia, Audit Senior at Swenson Advisors, represented Swenson at the Conference.**



The turnout for the event was even better than anticipated and was attended by people from many different countries. It is notable that more and more young professionals are attending these conferences.



**Ramon Valdivia led an important session on the new AICPA Quality Management Standards** and their evolving role in the industry.

One notable session focused on the Panama Canal and the significant role it plays in the Panamanian economy as well as its impact on international trade.

A representative from the hosting firm provided an overview of Panama's accounting laws and regulations, the country's development efforts, and its initiatives to combat unlawful practices.



In another session, a neuroscientist explored how workplace conditions affect the human brain and the mechanisms that influence the work environment. He went on to explore ways to help employees feel motivated and valued at work.

The after-conference events were wonderful. A highlight was visiting the Panama Canal and experiencing how impressive it is. The participants witnessed the operation of the locks and were able to observe a large ship being lowered to sea level via the Canal's intricate mechanisms.



# SWENSON ADVISORS PARTICIPATES IN MSH'S ANNUAL CFO ROUNDTABLE



In early March, one of our lease accounting clients, **Management Sciences for Health (MSH)**, reached out to us to speak at their annual CFO Roundtable Event held at their headquarters in Arlington, Virginia on May 6th of this year. In attendance were over 30 financial executives, representing global Non-Governmental Organizations, which are charitable organizations that support a wide variety of humanitarian causes throughout the world.

We were extremely grateful and honored to be able to share our ***“Lease Accounting Lessons Learned and Planning for 2024”*** as well as updates on other new accounting standards such as ***FASB ASC Topic 326, Current Expected Credit Losses (CECL)***, and an overview of the ***new Global Internal Audit Standards*** that will become effective in early January 2025. The discussion was led by **Joel Colbourn**, our Lease Accounting Director, with the support of **Jim LoPresti**, our Business Development Executive.

Many thanks go out to MSH’s Gordon Kihuguru, CFO; Jenny German, COO; and Dianna O’Sullivan, Controller for planning and hosting this event! We got a first-hand glimpse of how organizations like **CARE, Project Hope, Mercy Corps, Child Fund International, and of course Management Sciences for Health** are improving the lives of individuals and supporting governments all over the world!



Joel Colbourn, presenting at the Roundtable



Jim LoPresti, Gordon Kihuguru, Dianna O'Sullivan and Joel Colbourn enjoying pre-Rountable ball game at Nationals Park



# WELCOMING OUR NEW CLIENTS



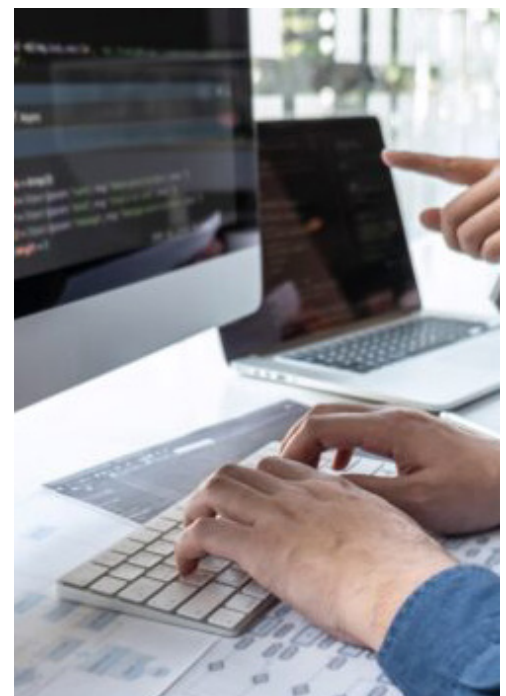
**HQE Systems, Inc., founded in 2014 by disabled veterans and headquartered in Temecula, California,** is a leading provider of GovTech solutions, focusing on Artificial Intelligence (AI) and Machine Learning (ML)-enhanced life safety and security systems. HQE's offerings include state-of-the-art warning sirens, early warning systems and electronic mass notification software specifically designed to meet the critical needs of emergency managers in municipalities, schools, healthcare facilities and various other industries.

HQE's workforce consists of 60% veterans and over 80% individuals from minority and disadvantaged backgrounds.

**Vision:** To revolutionize access to state-of-the-art, cost-effective Life Safety and Security technologies for every organization.

**Mission:** To harness innovative technology solutions to safeguard lives and properties, while providing meaningful career paths for veterans in serving community safety needs.

**HQE is dedicated to providing its team with essential technical skills to excel and be ready to tackle the ever-changing challenges encountered by emergency managers.** It aims to enhance diversity representation within the Company and increase its strategies for creating life safety and security technologies to benefit its customers.



# WELCOMING OUR NEW CLIENTS (cont.)



**Specialty Bolt & Screw, Inc. was founded in Agawam, Massachusetts in 1977 and has developed into a global supply chain partner with facilities all over the world.** SBS is a valued expert and innovator in the industry.

SBS has spent over 40 years developing partnerships around the globe to support the growing needs of its customers. Its multinational and multilingual personnel ensure strong communications between global partners and manufacturers

The services that SBS offers include:

- Cost Cut Planning
- Product Engineering
- Sourcing
- Supplier Management
- Quality Control



## What is The Comfy? It's "The Blanket you Wear."

**The Cozy Comfort Company LLC** was founded in 2017 by two brothers, Brian and Michael Speciale, with headquarters in Cave Creek, Arizona. Soon after its start-up, the brothers were invited to introduce the Company's innovative product, "The Comfy Original" an oversized microfiber and sherpa wearable hooded blanket, on ABC's Shark Tank.

The concept of The Comfy is simple but effective: it combines the warmth and comfort of a blanket with the convenience of a sweatshirt, allowing the wearer to stay warm and cozy while being able to move about comfortably.

The Comfy gained significant attention and success after appearing on Shark Tank and its product line has been expanded to include various styles and sizes for men, women and children.



# TRAVELS WITH SWENSON'S SYDNEY BACON

**Sydney Bacon, our Marketing Coordinator at Swenson Advisors and a senior marketing major at the University of Georgia, had an incredible four-month adventure studying abroad in Barcelona, Spain. Her time there was filled with learning and exploration.**

Barcelona's vibrant energy, stunning architecture, and rich history made every day an adventure. Sydney loved wandering through the Gothic Quarter, admiring the Sagrada Familia, and enjoying tapas at local cafes. The city's blend of old-world charm and modern flair provided the perfect backdrop for her studies and personal growth.

**Sydney took international business and marketing classes taught by professors from around the world.** These courses included real-world case studies and lively discussions, giving her practical insights into global markets and consumer behavior.

**Beyond studying, Sydney traveled to over 10 countries and visited more than 25 cities, immersing herself in each unique culture.** Whether walking through Rome's ancient ruins or exploring Amsterdam's vibrant neighborhoods, she soaked up as much local culture as she could. Among her many adventures, the two that stood out the most were riding camels in the Sahara Desert and paragliding in Interlaken, Switzerland. Both of these experiences were unforgettable, leaving her with life-changing memories.

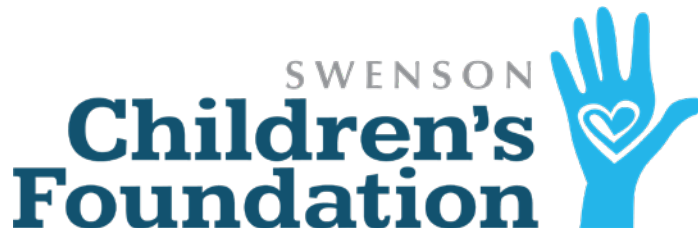
Sydney's study abroad experience was a time of personal growth and cultural discovery. Now, as a Marketing Coordinator at Swenson Advisors, she brings a global perspective to her work and a deep appreciation for our diverse world.







# FOUNDATION UPDATE



***Building Faith.  
Changing Lives.***



**Swenson Children's Foundation** is off to a great start in supporting the community on both the East and West Coasts. **Our latest Art Therapy class at East County Transitional Living Center (ECTLC) was another successful outreach** with almost 40 children attending. They are so grateful for the experience and feeling God's love in such a unique way.

The Foundation has also been able to support our local churches in San Diego as well as Greenville, South Carolina with VBS (Vacation Bible School) lunches. **In July, we were thrilled to provide the more than 300 participants at the Faith Community Church's VBS in Carlsbad, CA with a festive pizza lunch**

**Stay tuned for some more exciting updates in the months ahead!**



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