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AN ANALYSIS OF FINANCIAL ACCOUNTING THROUGH CASE STUDIES

By
Maggie Herring

A thesis submitted to the faculty of The University of Mississippi in partial fulfillment of the requirements of the Sally McDonnell Barksdale Honors College.

Oxford, MS
May 2021

Approved By



Advisor: Dr. Victoria Dickinson



Reader: Dr. W. Mark Wilder

ABSTRACT

AN ANALYSIS OF FINANCIAL ACCOUNTING THROUGH CASE STUDIES

(Under the direction of Dr. Victoria Dickinson)

This thesis is composed of a series of case studies performed over the course of two semesters. Each individual case challenged me to look further into a different aspect of financial accounting and how it would look as a career. The culmination of the studies provided me with a more in-depth look of what accounting actually is in practice and gave insights into how the field might change in the near future.

The cases spanned a variety of topics. The first case, “A Tale of Two Cities”, had me compare two different cities and what beginning my career would look like in each of those geographic areas. Other cases, such as “Brexit: The Movie” and “Blockchain”, challenged me to consider the consequences of changes in the world and the impact they would have on today’s accountants. Some cases involved scenarios played out in the weekly class meetings that allowed me to conceptualize current issues in a different manner than through a more traditional research method. The mixture of topics and formats of the case studies allowed me to gain a deeper understanding of the profession and become more familiar with topics on which I would not have otherwise spent much time.

The following cases allowed me to look more at the profession of accounting instead of the conceptual nature of the practice. This class, and, in turn, the thesis

composed through it, allowed me the chance to think beyond the textbooks and formulas and apply the knowledge I have gained to the profession in a more realistic sense. I was challenged to not only understand the world of accounting but to analyze and consider the consequences of current events and how new and emerging technologies bring change. The thesis that follows documents the process I took in learning what it would mean to one day be an accountant.

TABLE OF CONTENTS

A TALE OF TWO CITIES	5
BREXIT: THE MOVIE	24
SYSCO CORPORATION	32
THOUGHTS ON THOMAS SEWELL	46
REGULATION FAIR DISCLOSURE	52
YOUTUBE TAX	56
BLOCKCHAIN	63
INTERVIEW	68
PEER INTERVIEW	75
FINANCIAL CRISIS	82
REFERENCES	89

A Tale of Two Cities

Maggie Herring

25 September 2019

For the purpose of this case study, I chose to consider Ridgeland, Mississippi and Memphis, Tennessee. I chose Ridgeland because of its proximity to my hometown. It is an area with which I am familiar and comfortable. It is also an area that seems to be growing and establishing itself as independent from its neighbor Jackson. I believe it could be an interesting environment to work in because of the companies, such as CSpire and Nissan, that are located in the same county. However, living in Ridgeland means that I would be working for a smaller firm than I have planned.

Memphis, on the other hand, has multiple large firms that serve several large industries in the city. It would offer a work environment with more variety. However, Memphis is farther from home and has a crime rate that is concerning. Both towns have positives and negatives that affect how I see them.

This case was helpful because it allowed me to spend some time reflecting on what really mattered to me when considering my future. I was asked to look at different elements of each city on an individual basis. I then had time to compare the two and think through what each answer meant for that city and for me in that city. After concluding, I realized what was important to me might not be the 2 hours less of driving time to get back home, but being able to use the education I am working so hard to get to its full potential. I believe that a large city would offer a wider range of clients and a more challenging experience that would push me past my comfort zone. Being able to see different aspects of the cities side by side allowed me to not only make decisions about

which town I believe I would prefer, but it also pushed me to start considering how my life would look in that city.

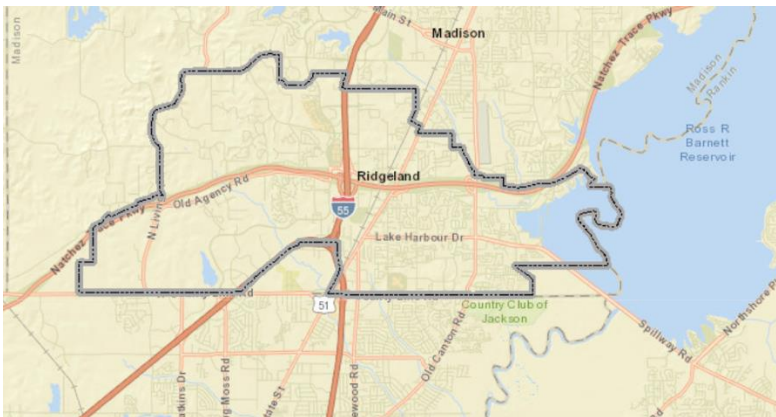
1. Ridgeland: The population of Ridgeland, Mississippi was approximately 24,188 as of July 1, 2018 (U.S. Census Bureau Quick Facts). My hometown of Columbia, Mississippi houses only slightly over 6,000 people. This boost in population is enough for me to feel a shift as I move in this new life direction but not so much that I would have trouble trying to become a part of the community. I like the idea of a slight increase in people but still being able to find my place within a town.

Memphis: As of July 2018, the population of Memphis was 650,618 people (U.S. Census Bureau Quick Facts). That number is significantly larger than the 6,000 to which I am accustomed. Memphis, in fact, is Tennessee's most populous city and second largest Metropolitan area (Britannica). This size increase is very intimidating, but I am also fully aware of the many subdivisions surrounding the city. That makes the thought of a permanent move, which might include wanting a house to raise a family in instead of an apartment, more comforting. That high number might not sound appealing for living purposes, but a possible commute from an outside city to be able to work in a city boasting numbers that high could be worth it.

2. Ridgeland: Ridgeland has highs of an average 92 degrees in July, its hottest month, and an average of 35 degrees in its coldest month of January (Ridgeland, MS Monthly Weather Forecast). These temperatures are very similar to that of my hometown, eliminating weather from being an issue in a transition.

Memphis: Memphis is slightly colder than my hometown, but only by about 7 degrees on average (Memphis, TN Monthly Weather Forecast). Having lived in Oxford these past three years, I know that the winters farther north seem to feel a good bit colder regardless of actual temperatures. Having gotten used to the change, I believe I would be just fine with the very slight change in average temperatures.

3. Ridgeland: Ridgeland is located between Madison and Jackson, which have populations of 16,522 and 164,422 respectfully (U.S. Census Bureau Quick Facts). Because of this, it is a very urbanized area. It is also located adjacent to the Ross Barnett Reservoir, which provides the town with a popular area for outdoor activities. I am drawn to the idea of a more rural part of town to enjoy when I need a break from the city life.



Memphis: Memphis is a very populated city located along the Mississippi River. This has a lot to do with the geography of the city. Because of the large population, or maybe vice versa, Memphis is home to many national headquarters and has the largest inland port in the country, along with several airports. The location of the city along the river makes it a

great location for companies to come to in order to obtain ease in the shipping process.

The increase in businesses brings an increase in infrastructure.

4. Ridgeland: With an estimated starting salary of \$55,000, for the year 2018, the estimated State Income tax for Ridgeland, Mississippi would be \$2,185 and Federal Income tax of \$5,400. The effective State tax rate would be 3.97% with an effective Federal rate of 9.82%. FICA would also amount to about \$4,208 a year. After taxes, the take home pay would be \$43,208 (Mississippi Income Tax Calculator). Since my hometown is not too far from Ridgeland, it is helpful to think of it when trying to compare Ridgeland to something. The tax rates between the two align pretty closely. While it is never fun to have to see part of a paycheck disappear, the rates for Ridgeland would not make that loss too intense.

Memphis: Tennessee is one of very few states that does not charge regular income tax. Federal income tax, however, would be about \$5,400 with FICA being \$4,208 when looking at a salary of \$55,000. Take home pay after taxes would be \$45,393 (Tennessee Income Tax Calculator). Considering Memphis is noted for having a relatively low cost of living, I would be very pleased with having these tax rates.

5. Ridgeland: Ridgeland does not house any major transportation hubs; however, its neighboring city Jackson has an airport and a train station. Ridgeland is close enough to my hometown that I would not need either of those in order to visit home, so any traveling requiring that form of transportation would be not frequent enough to pose a

problem. The distance between the town and the airport could also be a blessing when it comes to noise levels.

Memphis: Memphis is home to multiple airports, one of which was named the 2017 second busiest cargo airport in the world, multiple railroad lines, a highway system that connects to some of the country's main interstates, and a port in the Mississippi River (Logistics and Distribution). Memphis allows for not only easy travel, but also ease for companies to operate through its extensive shipping options. The availability to so many different travel options is only a plus when thinking of Memphis and the opportunities available for diverse clients.

6. Ridgeland: The top employers of Madison County Mississippi, the county where Ridgeland is located, by number of citizens employed, are Nissan North America, Madison County School District, Peco Foods of MS, Inc., Conduent, and Vantec Hitachi Transport System. Another notable company with high employment is CSpire, whose headquarters is in Ridgeland. The automotive industry dominates the list of most employed citizens. Other top industries include manufacturing, health care, professional services, and retail. As a Manufacturing Engineer major, this could allow for an interesting perspective into potential clients' work environments (Ridgeland, MS).

Memphis: The top five industries in Memphis are Transportation, Distribution, and Logistics; Manufacturing; Headquarters and Business Services; Agriculture and Ag Tech; and Medical Device. Major employers, categorized by revenue amounts brought in, are

FedEx, International Paper, AutoZone, ServiceMaster, and St. Jude Children's Research Hospital. Again, knowing the possibility for a big client only makes Memphis more attractive (Target Industries).

7. Ridgeland: Ridgeland, MS is home to several healthcare centers. It is also less than 15 minutes from the University of Mississippi Medical Center. Madison county is home to several public schools. Depending on location within the county, public schools could be a viable option for future children. However, if within one of the lower performing school districts, there are many well-performing schools within a close vicinity. Children are something I hope for in the future, so the location of a future home would need to be considered in terms of school district or distance from another option.

Memphis: Memphis is home to several notable hospitals with innovative research teams. There are many options for healthcare available (Healthcare in Memphis). As for schools, Memphis has 18 public schools and over 100 private schools. Where my future children might go to school would depend on where we live (city or suburb) and the public school for that area. It is both overwhelming and comforting to have that many options for education (Education).

8. Ridgeland: The crime rate for Ridgeland is under the national and Mississippi averages in violent crimes, even with one of its neighboring city having a fairly significant negative reputation. There have also been many peaks in criminal activity, such as robbery, throughout the years in Ridgeland itself (Ridgeland MS Crime Rate 199-2017).

The Jackson area is one where a single turn can take you from a safe neighborhood to a rather dangerous area. Having grown up frequenting the area, I feel that I have a pretty good feel for where to avoid and when. However, if Ridgeland becomes my home, being aware of my surroundings and location would have to be a mindful process.

Memphis: Memphis has a very high crime rate, beating the U.S. average by 3.1% in 2017. Violent crimes and property crimes are both pretty high, with violent crimes tending to be the higher of the two. Memphis and West Memphis have the highest rates of the surrounding areas (Crime in Memphis, Tennessee). A high crime rate is not something you look at positively when choosing a future home. It definitely brings some concern and timidity when considering the city.

9. Ridgeland: The average rent for Ridgeland is estimated to be \$938 for about 954 square feet (Ridgeland, MS Rental Market Trends). A one bedroom apartment at the Trace begins at \$769 a month for a 600-square foot apartment. I feel that this price is not outrageous for the space given the location and amenities, such as in home washer and dryer and 24 hour maintenance, offered (Modern Living in South Ridgeland).



Memphis: Memphis is known for having a low cost of living, even being named one of CBS News's 10 cheapest places to live in 2012 with an average apartment price of 726 a month (CBS News). While prices are still low, pricier apartment options based on location are available. Would I want to live in the city, in a safe location, or in a suburb? For an in-city option with reviews stating it was in a safe location, rent at Fielder Square could range from the upper 900s to \$1,600 a month depending on what floor plan, which range from 433 square feet to over 900, I choose. The amenities coming with this particular apartment include washers and dryers, parking, a gym, special deals with neighboring businesses, and many other perks (Square, Fielder). This apartment looks to be a more upscale one, so may not be fully indicative of actual pricing levels. However, if living in the city, safety is something that would be very important and something I would readily pay for. So, while the apartment appears to be more of a luxury apartment, which is indicative of the price, it was also highly noted for its safety while being located in Downtown. If the suburbs were where I chose to reside, Dog Wood Creek Apartments

offers a 740-square foot, one bedroom floor plan for \$980 a month including a gym, laundry services, and individual garage parking (Our Floor Plans).

E1 STUDIO
(3 Available)

Bed	Studio
Bath	1
SQ.FT.	430 - 470
Rent	\$963 - \$1227
Deposit	\$250

(Fielder Square)

Cedar



1 bd / 1 ba

from \$980

\$100

740

(Dog Wood Creek)

10. Ridgeland: The likely way of commuting is by car. Driving across town only takes about an 18-minute drive. Jackson area traffic can be heavy during certain hours of the day, especially with the never-ending road work. But the northern parts of town tend to have a better continual flow than those further south. I like that car is the likely mode of travel because it is the mode of travel to which I am accustomed.

Memphis: My mode of commute would be a car. A suburb could be up to a 30-minute drive, if not more, to the city, while the in-city option was located in downtown

Memphis, making some locations within walking distance. While I do not mind a commute if price and safety make it seem the more viable option, a shorter drive could make the busy season feel a lot more manageable.

11. Ridgeland: Ridgeland has a variety of grocery stores, both within the city limits and in neighboring cities. Sam's Club, Walmart, Kroger, and Whole Foods are all options within a very close range. Sam's Club offers bulk products for a more economic purchase, while Whole Foods offers organic options. It is always nice to have more options than less.

Memphis: As imagined, Memphis has a variety of grocery stores available. Similar to that of Ridgeland, there are options for different kinds of shopping I might choose to do. Wherever I regularly shop would deal a great bit with the location I chose to live in.

12. Ridgeland: The apartment listed above has washers and dryers included. This is very helpful for stressful times in the year when it could be tough to have to figure out a time to bring laundry elsewhere to get cleaned.

Memphis: Both apartment options listed above have either machines provided or a service offered for their residents. That is quite helpful for busy times in the year when it can get tough to make routine errands fit in a crowded schedule.

13. Ridgeland: The Junior Auxiliary is an organization in which I could find interest. I was President of my local Junior Auxiliary's Crown Club and got to watch my mother

serve as President of our local chapter. Junior Auxiliary is a great combination of service and social, something that would come in handy moving to a new location. However, I assume that the Ridgeland area chapter is quite different from that of Columbia; I would need a closer look to decide if it could be a fit or if it was too selective of an organization for me to even consider. Batson Children's Hospital has been a place close to my heart for many years. I grew up collecting and sending donations to the hospital, but as a member of Phi Mu Fraternity, CMNHospitals have become even more special to me. Since becoming a member, I have been able to serve other CMNHospitals both through raising funds and volunteering with the children. While Batson is not located exactly in Ridgeland, it is close enough to still be a regular volunteer location. Another volunteer option would be through a church. Finding a church and ways to be involved is very important to me. While it can be difficult to find a church that is the right fit, once there I would love to get involved by volunteering in Children's Ministry.

Memphis: Memphis is home to Le Bonheur Children's Miracle Network Hospital. I have spent my college years raising money and visiting patients at Le Bonheur. I would love the opportunity to continue if I lived in Memphis. Being involved in a church is something that is very important to me regardless of where I live. It is a great way to meet people and begin to form a personal community. Memphis also has many organizations geared towards young professionals. Undercurrent, New Memphis Institute, and many more were suggestions of such organizations to join as a way to network with peers (Chaney, Audrey). This would be a great way to make connections in

a new city. The number of people in Memphis could make becoming involved intimidating, but it also gives the opportunity to meet many people who could potentially be a resource in the future

14. Ridgeland: Ross Barnett Reservoir offers several outdoor activities in which to partake. The Natchez Trace also offers a location for biking or running. Holiday celebrations are common in Ridgeland's different shopping centers. As far as entertainment, Ridgeland's neighbor Jackson is home to the Mississippi Braves and many venues for performances/concerts. Ridgeland is an area that allows for a calmer life with venues for outdoor activities and such, but is also conveniently located so that events such as the previously mentioned ones are easily accessed.

Memphis: Memphis is home to the Memphis Grizzlies basketball team and several other sports teams. Home games would be a fun event to get to attend. Memphis is known for its music and barbecue- making concerts/ music festivals and barbecue competitions a regular occurrence. The bridge over the Mississippi River has a popular walkway that many people enjoy. Graceland, the Bass Pro Shop Pyramid, and the Zoo are also places that could make for a fun visit. I love getting to attend concerts and sporting events, so the thought of living so close to a place that regularly has both is exciting.

15. Ridgeland: My house is about a two-hour drive from Ridgeland. It takes less than a half of a tank to get between the two (roughly \$15). Ridgeland is my halfway point on the drive to Ole Miss. It is also I spot I visit quite often for certain stores and events. The

drive is one I know and am comfortable making, making the thought of moving there less intimidating.

Memphis: My hometown is about a 4-hour drive from Memphis. This is the same distance as my home from Oxford. I am very use to a drive of this length and being that distance away. It might feel further because of a state line, but it would not be too much of an adjustment. The drive takes less than a tank of gas, which tends to cost about \$30.

16.

Ridgeland Budget

Income: \$60,000- \$46,476 take home after taxes- \$3,873 a month

Rent	\$769
Giving	\$378
Saving	\$378
Food	\$500
Utilities	\$250
Transportation	\$125
Health	\$250
Insurance	\$150
Phone	\$70

Recreation	\$150
Personal spending	\$225
Miscellaneous	\$628

Memphis Budget

Income: \$60,000- \$48,911 take home after taxes- \$4,075.92 monthly

Rent	\$1,500
Giving	\$407
Saving	\$407
Food	\$300
Utilities	\$200
Transportation	\$100

Health	\$250
Insurance	\$150
Phone	\$70
Recreation	\$150
Personal spending	\$200
Miscellaneous	\$341.92

17. A preferred city is difficult to decide. From one viewpoint, Ridgeland is closer to home, has a more fruitful budget, and cheaper housing is listed (even though the comparison is slightly skewed). Memphis, on the other hand, would provide a much more fulfilling work environment. While I am drawn to the idea of staying in Mississippi and closer to my family, I also know that Big Four opportunities in the state of Mississippi are very slim. For a chance to challenge myself and use my education to the fullest of its extent, especially in the manufacturing side, I know that Memphis is a better option. This

study has helped me to see that decisions need to be made soon and in a thoughtful manner. While I might have decided that Memphis is the better fit for me, should I move to Memphis city or a surrounding area and commute? How does each option affect a possible budget? These questions, while slightly overwhelming, are necessary as I start to prepare for my future.

“On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this case study.”

A handwritten signature in black ink that reads "Maggie Herrick". The signature is written in a cursive style with a large initial 'M' and a stylized 'H'.

Brexit: The Movie

Maggie Herring

9 October 2019

The British people are no longer happy to be a member of the British Union. This was made evident by the 52 percent vote to leave the European Union (EU). The two sides, stay or go, have caused division between the people and been widely argued. Some believe the only way to remain independent as a country is to leave the union. However, some think that leaving will result in economic failure.

For this case, the class watched *Brexit The Movie*, a film by Martin Durkin. The movie showed a very passionate view of why Britain must leave in order to grow. In the minds of those interviewed throughout the film, the European Union is taking from Britain in order to expand the wealth to other countries represented in the union. They see the EU as a group of individuals not being held accountable for their actions and engaging in a gross misuse of taxpayers' money. They believe that leaving the EU will result in Britain being able to grow into an economic powerhouse, such as Sweden.

Those opposed to the exit of the union think that leaving could cause an economic recession. So much of Britain has become rooted in the EU. Funding comes from the EU, government policies are set by the EU, trades are made through the EU. The EU holds much more responsibility than the average citizen may assume. The assumption that Britain would be able to leave the EU, immediately make trade deals with other countries, and be able to grow its economy as a newly independent country is not believed probable in the minds of those opposed.

I believe that while the divide might be the right move for the people, simply because that is what the citizens voiced in their vote, there should have been better preparations made to do so. With the date set to leave the EU looming, even after being pushed back multiple times, citizens and officials still have many questions as to what the split will look like. Border policies and trade deals are still not decided upon, another expansion to the deadline is not out of the question, and the relationship between the country and the Union it is leaving is not clearly defined. Britain becoming an independent country from the EU might give citizens back the voice in their government that they desired, but it will also change how the country is seen on an international landscape. The economic response might eventually flourish as Durkin imagines, but that might mean that there are several hard years prior for Britain and its citizens. The exit of Britain from the EU is coming, as promised by government officials, but that does not mean it will be as smooth of a transition as many seem to hope.

Brexit is the phrase commonly used in reference to the Britain's scheduled exit from the European Union (EU), a political and economic union of 28 member states. The proposed exit was voted on in June of 2016 by the electorate and received support from 52 percent. While this proposition was not binding, the government in place at the time promised to act on the results. However, this division between Britain and the EU is not an easy resolved situation. It has caused much division between the people it will affect.

Martin Durkin is the writer and director of *Brexit: The Movie*, a movie where he passionately discusses how detrimental he deems Britain's exit. Throughout the movie, many members of Parliament, historians, and political officials discuss the "dictatorship" of the E.U. These issues all seem to stem from the lack of democracy seen in the "representative democracy" in which the EU claims to operate. For this reason, Durkin claims that "democracy is the core of the decision" when deciding if Britain should remain a part of the EU. The lack of said democracy, therefore, should serve to make the decision easier. To begin, the political figures being interviewed for the movie all agree that, with a democracy, comes transparency, something the EU does not offer. For starters, the EU is too complicated for most to understand. The EU is made up of seven councils that are not easily distinguishable to the citizens interviewed on the streets, four Presidents, and numerous committees among other things. The ordinary citizens, as mentioned above, could not identify their elected officials when asked to do so. Ignorance of lawmakers is an issue in a democracy because it eliminates a key characteristic: accountability. However, even if the citizens did know who was placed in

office to represent them, the political officials speaking do not think much would change. In their eyes, Parliament means basically nothing compared to the EU. Once a law is voted on by the EU, it stands because Parliament does not have the power to initiate, propose, or appeal legislation. The EU is given massive amounts of power to represent a large number of people and faces little to no accountability for their decisions.

When the EU originated, it promised prosperity and security to those who joined. However, those living under the conditions do not seem to agree. When looking at Britain's past, specifically the fishing industry highlighted in the film, it seems that this said promise was not fulfilled. A once thriving fishing market is now dwindling because of rations put in place by the EU. The British people who had made their living from fishing in certain waters for years were banned for a period of time and asked to destroy their boats in order to “share” the industry with other EU countries. The pooled sovereignty promised to the joining countries seems to take from some and give to others, which is especially difficult when the open borders throughout the EU leave an influx in countries already seeming to take a financial hit. The financial hit seems to almost be intensified when considering the large salaries given to those employed by the EU.

Not only is Britain now over-regulated and limited, but the EU also limits innovation through channels such as tariffs. Tariffs make it more difficult for other countries to sell products in the EU countries. While this brings less competition for big companies, it also minimizes the need for internal growth, which will damage these

companies if more trade becomes possible in the future. To prove just how far behind Britain could become in a competitive market, the film asks viewers to think back to Germany after World War II. Under their leaders, Germany, who lost the war, allowed its industries to stand on their own and boasted a successful economy because of it. This was happening while Britain's people were left with goods that were either unaffordable, unavailable, or heavily rationed.

The views above represent those who strongly believe that Britain's future is only prosperous if they are able to maintain their identity outside of Europe and leave the European Union. While this view did win the election, 48 percent did vote to remain in the EU. The reasons, which mainly revolve around the economy, contradict many of the ideas represented above.

To begin with, over three million UK jobs are tied to trade within the EU, equivalent to about one in every ten jobs. If the country leaves, it is predicted that about 950,000 of those jobs could be lost. Not only would jobs be lost, but the Trade Union Congress predicts that the average wage per week would take a cut, as well. The pay cut alone would hurt, but leaving the EU would also raise the cost of many goods. All in all, many economists believe that leaving the EU could send Britain into a recession. The common market, which is the world's largest free trade zone, does require some investment on Britain's part, but the benefits of that investment could outweigh the effects of leaving the common market.

When discussing the benefits, there is more that is involved than many recognize. The EU funds research in many different sectors, including job creation. Losing access to all EU- funded resources would hurt, but having to negotiate entirely new deals as a newly independent country could bring even more difficulties. A relationship with the EU would have to be established on entirely different terms in order to determine tariffs and border details. While Europeans can cross borders of EU countries openly, if the country leaves the union, citizenship would need to be redefined and terms stated clearly. Britain would have to determine trade relationships with countries outside of Europe as well to be able to prosper. This all takes time to become established, which means there could be a transition period of economic hardship.

The EU also offers worldwide reputational benefits. If the country chooses to leave the EU, other countries will have to reestablish a relationship with them independently, which will be quite different as a singular country and a member of a 28-state union. Aside from the way other countries could view the independence, many businesses might relocate from Britain to other EU countries in order to maintain the benefits of the EU, bringing even more economic downturn.

The side of the Brexit argument that might seem more logical is almost irrelevant now because of the fact that the split is, indeed, happening. As the country squirms to find solutions to issues that continually arise, it brings to question the preparation that could have been done before the vote took place. The UK Parliament is currently on a

five-week shutdown, which is typical around this time, though not of this length and during a heightened period such as this one. This is introducing even more tension into the looming exit. A deal has still not been established between Britain and the EU. If a deal is not reached by the October 31st exit, Prime Minister Boris Johnson still plans to move forward with the scheduled exit. The hope remains that the country will be able to reach some semblance of an agreement with the Union in order to establish a relationship independent from it. However, the questions still unanswered make Durkin's expectations for the country seem further from reach than imagined.

“On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this case study.”

A handwritten signature in black ink, appearing to read "Maggie Henry". The signature is written in a cursive, flowing style.

Sysco Corporation

Grace Anne White

Flint Christian

Maggie Herring

Joseph Harris

30 October 2019

Executive Summary

The company case was an exploration of a specific company and their annual report, otherwise known as 10-k. To complete this case, we utilized the company's search feature of the securities and exchange website. In order to analyze their publicly filed documentation. The company we explored was Sysco Corporation, which is a global distributor of food and related products. We discussed the nature of their business which includes shipping a variety of food products and related goods and services, as well as how this drives their profits and revenues. Sysco is headquartered in Houston, Texas, where it is audited by Ernst & Young.

By completing this case, we developed an in-depth view and understanding of Sysco Corporation's balance sheet and financial position. We also explored how this financial position relates to their business operations and transactions. Their customer base spreads worldwide, and almost a fifth of their revenues come from international operations. They use thousands of suppliers, and none of their purchases from any suppliers are more than 10 percent of their total, meaning they have a complex and widespread network of operations. They generate extremely large revenues, but they also use a large number of expenses, which cuts into their overall net earnings. However, their net earnings are consistently positive and hold steady growth. Sysco Corporations also disclosed their use of various accounting estimates. Overall, we had the opportunity to explore financial statements and analyze the official numbers of the firm.

1. Sysco is the largest global distributor of food and related products primarily to the foodservice or food-away-from-home industry. Sysco distributes food and related products to restaurants, healthcare, and educational facilities, lodging establishments and other foodservice customers. The company is headquartered in Houston, Texas. Sysco's fiscal year ends on the Saturday nearest to each June 30th. Previous fiscal year-end dates are June 29, 2019, June 30, 2018, and July 1, 2017. This year will end on June 27, 2020. Sysco's fiscal year ends in June because restaurant industries tend to reflect relatively flat sales in June. Sysco currently operates in the Bahamas, Belgium, Costa Rica, Canada, France, Ireland, Mexico, Panama, Spain, Sweden, United Kingdom, and the United States and its territories. Their primary operations occur in North America and Europe.

2. Ernst & Young LLP. has served as the auditor for Sysco Corporation since 2002. The Houston office completed this 10-K, or yearly report, on August 23, 2019.

3. **Balance Sheet**
Relevant Accounting policies related to these accounts:
 1. U.S. GAAP

 2. In accordance with U.S. GAAP, management is required to use estimates.

3. Fair Market Value

Many of Sysco's assets, liabilities and equity are measured at "fair value," which means

they are measured at the best current estimate of their value. The estimate is generally an agreed price between two orderly market participants.

I - Assets

Cash and Cash Equivalents

- Cash includes cash equivalents such as cash deposits, time deposits, certificates of deposit, commercial paper, high-quality money market funds and all highly liquid instruments with original maturities of three months or less, which are recorded at fair value.

Marketable Securities

- All derivatives are recognized as assets or liabilities within the consolidated balance sheets at fair value at their gross values.

Allowance for Doubtful Accounts

- The companies' allowance for credit losses.

Property, Plant, and Expenses

- Capital additions, improvements and major replacements are classified as plant and equipment and are carried at cost. For

Sysco, these include Building and Improvements, Fleet and Equipment, and Hardware and Software.

Land

- This is the value of Sysco's land.

Accounts Receivable

- Accounts receivable consist primarily of trade receivables from customers and receivables from suppliers for marketing or incentive programs. They are selling food and products to customers and receiving promised cash in return.

Note Receivable

- These are short-term, written iterations of Accounts Receivable.

Inventories

- Primarily finished goods; use FIFO Inventories consisting primarily of finished goods include food and related products and lodging products held for resale and are valued at the lower of cost (first-in, first-out method) and net realizable value.

Prepaid Expenses

- Future expenses that have been paid in advance.

Long-Term Assets

- Management reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Cash flows expected to be generated by the related assets are estimated over the asset's useful life based on updated projections on an undiscounted basis. For assets held for use, Sysco groups assets and liabilities at the lowest level for which cash flows are separately identifiable.

Income Tax Receivable

- Money a company expects from the Internal Revenue Service as well as state, county, and municipal revenue agencies. Cash the government owes a corporate or individual taxpayer who has remitted more money than due.

Accumulated Depreciation: Straight-Line

- It is calculated by dividing the difference between an asset's cost and its expected salvage value by the number of years it is expected to be used.

Deferred Income Taxes

- A Liability recorded on a balance sheet resulting from a difference in income recognition between tax laws and the company's

accounting methods. For this reason, the company's payable income tax may not equate to the total tax expense reported.

Other Assets

- A catch-all for any other non-current assets.

Goodwill and Intangible Assets

- Goodwill represents the excess of cost over the fair value of net assets acquired. Goodwill and intangibles with indefinite lives are not amortized. For fiscal 2019, the company utilized a qualitative assessment for certain reporting units. For the remaining reporting units, Sysco performed a quantitative test using a combination of the income and market approaches. The company does not believe the estimates used in the analysis are reasonably likely to change materially in the future, but Sysco will continue to assess the estimates in the future based on the expectations of the reporting units.

II-Liabilities

Notes Payable

- A written promissory note. Under this agreement, a borrower obtains a specific amount of money from a lender and promises to pay it back with interest over a predetermined time period

Accounts Payable

- Money owed by a company to its creditors

Accrued Expenses

- An expense that is recognized before it has been paid

Accrued Income Taxes

- Sysco recognizes deferred tax assets and liabilities based on the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases

Current Maturities of L-T Debt

- refers to the portion of a company's liabilities that are coming due in the next 12 months

Long Term Debt

- Any amount of outstanding debt a company holds that has a maturity of 12 months or longer

Deferred Income Taxes

- Amount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting.

Other L-T Liabilities

Commitments and Contingencies

- Commitments are the obligation to the external parties of the company which arises with respect to any legal contract made by the company with those external parties whereas the contingencies are the obligations of the company whose occurrence is dependent on the outcome of specific future events.

Noncontrolling Interest

- As of the reporting date, the aggregate carrying amount of all noncontrolling interests which are redeemable by the (parent) entity (1) at a fixed or determinable price on a fixed or determinable date, (2) at the option of the holder of the noncontrolling interest, or (3) upon occurrence of an event that is not solely within the control of the (parent) entity.

III- Stockholder Equity

Preferred Stock

- Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer).

Common Stock

- Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer).

Paid In Capital

- Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions.

Retained Earnings

- Earnings not paid out as dividends but instead reinvested in the core business or used to pay off debt.

Accumulated Other Comprehensive Loss

- Accumulated change in equity from transactions and other events and circumstances from non-owner sources, net of tax effect

Treasury Stock

- The company records treasury stock purchases at cost. Shares removed from the treasury are valued at cost using the average cost method.

4. Sysco's customers in the foodservice industry include restaurants, hospitals, and nursing homes, schools and colleges, hotels and motels, industrial caterers, and other similar venues where foodservice products are served. The federal government is also a customer of Sysco. Sysco provides numerous products including: a full line of frozen foods, canned foods, dry foods, fresh meat, fresh seafood, dairy products, beverage products, imported specialties, and fresh produce. Sysco's non-food items include paper products, tableware and silverware, cookware, restaurant/kitchen equipment and supplies, and cleaning supplies. Sysco recognizes revenue when the performance obligation is satisfied. Sales tax collected from customers is not held in revenue, but instead as a liability due to tax authorities. Sysco recognizes revenue when the product is delivered to the customer. Sysco generates revenue primarily from the distribution and sale of food and related products to its customers. Of their total sales of \$60,113,922 (in thousands) for the 52- week period ending June 29, 2019, \$11,493,040 (in thousands) is attributed to their International Foodservice Operations. The international sector makes up 19.1 percent of the total sales.

5. Sysco purchases from thousands of suppliers, both domestically and internationally, with none of those individual purchases amounting to over 10 percent of their overall purchases. These suppliers sell mainly brand name merchandise. Substantial portions of their foodservice and related products are

obtained from third-party suppliers. Cash discounts are generally taken, the time frame for which range from weekly to about 45 days. Costs of Sales was 81 percent of total sales for 2019 Year-End. Cost of sales primarily includes our product costs, net of vendor consideration, and includes inbound freight. Sales within the U.S. generally amount in a lower gross profit for the company.

6. Other Operating Expenses include:

Impact of Restructuring and Transformational Project Costs - This operating expense account represents the company's expenses resulting from major company projects. This expense will help improve company infrastructure and image, indirectly resulting in revenues.

Impact of Acquisition-Related Costs - This operating expense account represents the costs Sysco incurs from acquisition and other related business events. These expenses allow the company to acquire other companies in order to expand their business and ultimately generate revenues.

Impact of MEPP Charge - This operating expense account represents costs incurred from Multi-Employer Pension Plans. This operating expense pays employees' pension plans. This helps improve customer and former employee loyalty, which will result in higher company value and eventual revenues.

7. Revenues have grown steadily each of the past three years, from \$55,371,139 in 2017 to \$58,727,324 in 2018 to \$60,113,922 in 2019. Meanwhile, expenses have also grown, from \$44,813,632 in 2017 to \$47,641,933 in 2018 to \$48,704,935. On Seeking Alpha, Valentum analyzes Sysco and describes their positive ability to generate returns and revenues off of invested capital (Valentum). Their steady growth is also reflected in a MarketWatch article by Philip Van Doorn where he lists Sysco as one of the least volatile stocks in the S&P 500 (Van Doorn).
8. Sysco's net earnings in 2019 was \$1,674,271,000. Net cash provided by operating activities was \$2,411,207,000. Sysco added back (In \$ Millions): 763 in Depreciation, 21 in Amortization, 246 in Increases in Accounts Payable. Sysco lost cash on various expenses including the Impact of Gain of the Sale of Iowa Premium; the Tax Impact of Reconstruction and Special Projects; the Tax impact of Acquisition-Related Costs; and the Impact of Foreign Tax Credit Benefit, which combines to \$262,651,000 dollars in expenses. At the end of 2019, Sysco had \$606,908,000 cash on hand.
9. Sysco notes that estimates affect their assets, liabilities, and equities sections. Allowances, Cash flows expected to be generated from long-lived assets,

goodwill, and income, and non-income tax expenses are some of the balance sheet categories stated to be presented off of an estimation.

“On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this case study.”

A handwritten signature in black ink, appearing to read "Maggie Hervey". The signature is written in a cursive style with a large initial "M" and a long, sweeping underline.

Thoughts on Thomas Sowell

Maggie Herring

4 December 2019

For this case, we were challenged with two questions: 1) The electoral college should be abolished. What is your reaction to that statement? and 2) A universal basic income (UBI) is an unconditional cash payment given at regular intervals by the government to all people living within a country. The cash payment is intended to be a livable wage. Proposed UBI amounts are \$1,000 per adult per month and \$300 per child per month. How would this affect the U.S. economy overall? What are the benefits and what are the unintended consequences? After examining the questions, we were asked to immediately respond. Then, an interview of Thomas Sowell was viewed; and we were asked to think about how our views might have changed after watching the video.

After answering the questions, we had a period of discussion to sort through our thoughts. During the discussion of the electoral college, a classmate pointed out the necessity of a representative group because of how easily impressionable our society has become. That statement remained with me as I watched the interview and played a big part in why my response is in the tone it is. I often challenge myself to listen deeper in discussions like this, when I have the opportunity to hear viewpoints that might not quite match mine. Instead of responding, I like to listen to hear how others perceive information. As a society, we are fed many versions of a story, some even containing information that is less than factual. It is so interesting to be able to compare the different versions and how they influence the beliefs of those who hear them. After closing the discussion, we listened as Thomas Sowell expressed many of his beliefs in the interview. While I found I shared some thoughts with Dr. Sowell, our views of how to handle the

current situation differed. Instead of writing on how my views changed, I chose to listen and respond to how our views differed and examine some of the reasons behind those differences.

The interview played in class was my first introduction to Dr. Sowell. It is apparent that he is a very knowledgeable man with many life experiences that have influenced his view of life. He shared many thoughts and beliefs that are similar to my own. It would be nice if we lived in a world where one grows up, gets married, works to make a living for oneself and his/her family, and all is well and done. However, when listening as he shared his thoughts on how much simpler life would be if the government had never intervened with financial assistance, I was reminded of the discussion we had as a class of UBI. Whatever your opinion on the matter is, once it is done, it can essentially never be undone. Perhaps had a minimum wage law never been passed, we would now have a more motivated workforce. Had government assistance never been introduced, our political debates would undoubtedly be very different. Dr. Sowell's interview seemed to be more focused on the past and too simplified for the changing world we live in.

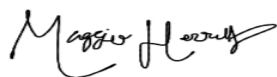
During the interview, Dr. Sowell discusses how lifestyle choices have consequences. That is part of the issue I had when reviewing the notes I took while listening. Lifestyles are changing. The average life of a citizen today looks much different than it once did. The "order" in which a family is formed is not as closely followed as it once was. The culture of our country is continually changing, making it very difficult to compare it equivalently to times of the past.

Charter schools have proven to be effective in improving the scholastic performance of African American and minority children from poorer backgrounds, who historically perform lower on testing than their white and more advantaged peers. It is hard to disagree with a track record of success. Education is, I agree, one of the only hopes that many individuals living in poverty have of escaping that harsh cycle. However, having spent time researching the effects of poverty on adolescents particularly in the school system, it can be very difficult to escape the outside influences on a person's life choices regardless of what occurs within the school, a fact which Dr. Sowell did not seem to fully take into account. One cannot discount the success rate of children who attend charter schools and better themselves academically and, thereby, stand a chance of changing their life path. However, one also cannot discount the fact that, for most children chosen to attend a charter school, there is a parent or guardian seeking out this opportunity for them. Can we compare this child's success and equate it potentially to all the children who do not have that support network seeking out opportunities for them? Charter schools are a great offering and definitely a piece to the puzzle addressing poverty and its impact, but they are only one piece, not the full puzzle.

There are many parts of Dr. Sowell's interview with which I wholeheartedly agreed. His life experiences alone make it hard to argue with some of his statements for the mere fact that I cannot relate and thus cannot justifiably disagree. However, I believe that many of the issues he discussed in the interview tended to be simplified and somewhat linear, and I found myself struggling to accept a linear solution for our

society's issues. While a solution to all of our nation's issues may be out there, I do not believe it is one that can be boxed up and wrapped in a bow. Our country has changed in ways that have caused many of its systems and programs to become more complicated and messy than those in charge seem to know how to address. But in order to begin sorting through them, I think it is important to remember that, like the UBIs, they were implemented, culture changes have occurred as a result, and we must now deal with that accordingly instead of wishing the changes had simply never occurred in the first place. While I am positive that Dr. Sowell is well aware of this and that my perception of this one interview did not adequately capture his full belief system, I was left wanting to hear a more holistic view of the challenge to adequately address the complex issue of poverty.

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A handwritten signature in black ink, appearing to read "Maggie Henry". The signature is fluid and cursive, with the first name "Maggie" written in a larger, more prominent script than the last name "Henry".

Regulation Fair Disclosure

Maggie Herring

29 January 2020

This case allowed a look at the SEC's Regulation Fair Disclosure. The ruling was first introduced in 2000 and required that any disclosure of material financial information to a third party also be made to the public. Fair disclosure is important in the context of financial information because of the decision-making factors that it holds. Without the act, there are many different areas that can cause issues within the economy. In addition to allowing certain market professionals to hold all of the power, it also allows for unethical conduct when said professionals have stakes in the company. It is important for the integrity of the stock market that there is inclusion in disclosure.

From the standpoint of a public accountant, we were challenged to speak to a client about the whys of Regulation FD and answer a debatable question of compliance. Because of the nature of social media, it is sometimes difficult to apply rules made before the invention of such platforms to them. However, regardless of the stated rules, the issue still stands of ethical behavior. While a Twitter post might not be in direct violation of the regulation, that does not mean that it is still a reasonable way to operate.

When advising a client on best practices, I believe it is important to differentiate between what might be allowed under the rules and what should be avoided in order to remain trustworthy. Disclosing information in a way that violates Regulation FD might not only mean a penalty from the SEC, but it could also mean losing the trust of possible future stakeholders. A publicly traded company should always remember that their reputation has major impacts and strive to remain in a positive light.

1. Regulation FD was a rule implemented by the SEC to promote fairness in the disclosure of material information. It requires that any material information being shared with select third parties (typically analysts or investors) by a public company also be disclosed to the general public. The rule came to be because the SEC realized that selective communication of information allowed the receiving parties to benefit financially, sometimes at the expense of unknowing parties. For you, this rule means that you cannot communicate material information with market professionals without making the information public simultaneously, whether intentional or not.
2. Regulation FD was created in order to bring a level of trust back into the market of publicly traded companies. Before the rule was passed, select analysts were privy to information that the average person was not. This gave these particular analysts power. By being able to publish predictions and information sooner than others, they would be the ones people looked to for guidance. This is an unethical practice if the analysts had the ability to benefit financially or otherwise from the company's well doing. Furthermore, the power granted to particular players in this process is strengthened even more simply because of their connections. An individual investor would not have access to the inside numbers and facts that the more well-known investors did. This puts them at a direct disadvantage

comparatively. Forcing companies to be more inclusive with financial information makes the investment world a more level playing field.

3. I do not believe that this posting is in direct violation of Regulation FD. Because of the nature of social media, nothing is ever really private. By posting the information on social media, it is likely to spread. However, things get a little fuzzy because of the nature of Facebook. Depending on privacy settings, the information might not be as easily viewable as other possible platforms. As long as the information was truthful and shareable, I believe that you are okay. However, I would not advise this particular sharing of information in the future and might suggest a more formal disclosure of the same information to ensure safety.
4. The article reads similar to my response above. The situation provided is not entirely clear because of the nature of social media. While the information is on a public platform and has the ability to be shared, that does not mean all stakeholders would see the information, thus leading to issues. While rules might technically not be entirely broken, it would be in your own interest to avoid posts such as this in the future.

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A handwritten signature in black ink, appearing to read "Maggie Herold". The signature is written in a cursive, flowing style.

YouTube Tax

Maggie Herring

Tate Fowler

12 February 2020

The case we were given depicts a conversation we, the tax professional, had with a very important client over lunch. During the conversation, he mentions that his daughter has become quite successful off of YouTube, making several thousand dollars a month and investing it. This then raised into question the legality of such a large amount of untaxed income. After the conversation, we had to think through the situation and find a way to go about handling the situation.

The case is more difficult because of Emma's, our client's daughter, age. Emma is only 13. While she is obviously still being claimed as a dependent on her father's returns, she is making a substantial amount of money. Does this money count towards her father's income or her own? We had to look into different sections of the tax laws to discover the correct way to classify the money at question. Because the income is earned, the money all goes to Emma's gross income. The amount earned surpasses the standard deductions for single filers, meaning that Emma is required to file.

When Emma brings the money in, she invests it all in an interest earning securities. This brings unearned income into question. Because of Emma's age, we then have to look at Kiddie Tax. This portion of her income then has to be taxed at her father's rate. Having not realized the liability that began to accrue, David, my client, and his daughter never filed taxes.

The case challenged us to think through a difficult situation, apply it to a complex tax system, and predict how we would handle the difficult scenario of informing your

partners and client of the potential liability. It challenged the application of tax law as well as challenged us to think of how we would potentially handle a tough client interaction.

Partners,

Recently, it has come to my attention in filing a client's tax return that there is a substantial amount of earned income in his home that has gone untaxed for years. This is the result of his child superstardom on YouTube. According to David, my client, his daughter's income has ranged from \$10,000 to \$15,000 a month through advertisement revenues as a result of her online channel. Averaging this monthly income out, his daughter is bringing in \$150,000 in potential taxable income annually.

Although, his daughter is bringing in a substantial sum of money she still qualifies for child dependency status by fulfilling the age, residence, relationship and support tests. As explained by my client, his daughter is not spending any of her money and therefore passes the support tests, which came directly into question when I first heard of this.

Under current tax regulation, Emma, my client's daughter, is required to pay taxes on the income she is earning of any amount exceeding the \$12,200 standard deduction. Because the nature of the income is earned, it is included in Emma's gross income and not that of her father. However, because of her failure to pay, under her dependency status, Emma's father may be liable for the \$30,174.50 owed per year plus the penalties for back taxes.

I am writing to inform you of the situation and to ask for guidance going forth, because I truly believe that the situation came to be from lack of understanding rather than intentional evasion. In many cases of ignorance that payment of taxes is owed, the IRS has been found to waive tax penalties. This is encouraging, but ignorance must be proved

to abate large fines that are owed on Emma's taxes. In analyzing intent vs ignorance the IRS looks at multiple factors including: including the education level of the taxpayer, if the taxpayer had ever been subject to the tax before, if the taxpayer had ever been penalized before, if there were changes to the tax forms or law that a taxpayer could not reasonably be expected to know, and finally the complexity of the tax or compliance issue.

In addition to Emma's evasion of income tax as the result of ignorance, she has also been acquiring unearned income over the \$2,200 exemption amount given under the Kiddie Tax. The Kiddie Tax acts to keep high wealth individuals from passing unearned income down to their children so that it will not be taxed. Unearned income over \$2,200 is therefore taxed at their guardian's rate. In Emma's case, she has roughly around \$13,909 of unearned income from interest on her securities. As the result of her father being in the highest tax bracket this unearned income will be taxed at 37%. This results in Emma having a tax liability of \$4,332.3 for unearned income. This was calculated by subtracting \$2,200 exception from \$13,909 then multiplying the resulting number by 37%.

In closing, it is my belief that this error will have no ramifications on us. At first I believed negligence on our part could be an issue, however, it is apparent through all our past filing that this is not the case. Going forward, I will be in contact with Emma's father on the proper steps to take in reporting this to the IRS so that no further evasion takes

place. I am overjoyed that we caught this when we did so that no further damage was done.

All the best,

Jim Allen

Dear Mr. Smith,

I am writing to you in regard to a conversation we had over lunch recently. You mentioned your daughter's success on her YouTube channel. This raised some questions for me, and, after further research and consultations, I believe that Emma's income makes it necessary for her to file a tax return of her own. The standard deduction qualification for a single person is now \$12,200, which is below her current income. Because the money is not being used to directly support her, she still qualifies as your dependent, but that does not excuse her from the liability based off of her income. She also has accrued an amount from her interest-bearing securities that must be taxed. Since she is your dependent, however, the liability and penalties, which are fined at a 5% annual rate, that has been accrued could fall on you. I would like to set up a meeting with you and some other partners at the firm to begin sorting through how to handle the issue at hand. While the liabilities are still relevant, there are some court cases from California where the IRS has excused liabilities due to ignorance that make me hopeful we can handle this situation in an appropriate manner.

All the best,

Jim Allen

“On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this case study.”

A handwritten signature in black ink, appearing to read "Maggie Henry". The signature is written in a cursive, flowing style.

Blockchain

Maggie Herring

6 March 2020

This case challenged us to think about blockchain through a game of Monopoly. To begin, the class was split into different groups: a cloud, Big Mama and Big Papa, auditors, and four states. Each group was assigned different jobs. The states were the individuals who would actually be playing the game. While each of the four states were playing different games on different boards, the games couple overlap because every property on the board could only be purchased as a partnership. The games could also overlap with the cloud and Big Mama and Big Papa if a turn led to any exchange of money.

From this game, we got to see an illustration of how blockchain worked. My team, which was playing as State 4, would record every transaction on our individual parts within the state, inform a runner, if need be, who would inform the cloud and any other participant that was involved, or visit Big Mama/ Papa. While the openness of the information is generally a positive, the human aspect of this simulation allowed for errors to occur. The runners from the cloud admitted that they had gotten slightly mixed up with part of their duties and were giving false information. When trying to buy property from Big Mama and Papa, they realized that they had forgotten to include a system that would ensure they were not assigning properties to a partnering state that had previously been purchased. My group began the game by slightly bending the rules unintentionally to quicken the game.

I believe the errors previously mentioned are the reason that blockchain is becoming so popular within the financial world. Having a system in place that ensures consistency and has tools in place to guarantee accuracy of journal postings eliminates the human error that riddled the game. Blockchain, while not ideal for all information, could allow for a quicker, more profitable economy.

Blockchain is an open-source code that has gained popularity in many different industries. Aside from being the code behind Bitcoin, it has also become well known for its contributions to the financial world. The main benefit behind blockchain is that it allows for decentralized consensus. A way to explain this benefit is through comparison to programs like Google Docs. Instead of sending someone a copy of a document, you can share the document with them and work on it in unison. Instead of requiring different journal entries to be made and checked against one another, a joint register is possible. All entries made into the journal are linked to the person who added them and are difficult, if not impossible, to delete or tamper with. This allows for information to become more accurate, if used correctly, as there are plenty of checks available.

In reference to our Monopoly game, the framework for the game shows how ideal blockchain implementation can be. When a player landed on an owned property and had to pay rent, they owed that rent to both sides of the partnership. Instead of having to seek out who outside of our particular state was involved, causing for even more time to be spent, they could call upon a runner, share the information, and move forward. When purchasing a house, a title was given (the card for that property), but a “digital title” was also kept in the records of the cloud and Big Mama/Papa’s ledger. This allowed runners to not have to seek out a card through a mass of people, but instead find the information based on shared sources. I believe that these examples explain why blockchain is ideal for global use. Instead of having to physically send documents and wait on them to be

received, information can be shared through the open-source technology that alleviates the need for physical sharing.

There are many benefits to blockchain. Standardization would be increased. Costs could be reduced. Errors could be caught in a timelier manner. It could reduce damage to the ecosystem by reducing the use of paper products. The transfer of important documents between different sources can be quickened, speeding up many different transactions and the pace with which money can be exchanged. I do believe it is important to point out that these benefits are not guaranteed. Human error, such as the ones displayed in our game, can take away from the possibilities blockchain offers, but so can the type of information being shared. As Bernie Moreno pointed out in a speech given at a KPMG conference, if information need not be executable, encrypted, or distributed, then blockchain is not the correct software for handling it. However, if the guidelines are met, the possibilities linked to implementing it can lead to many economic benefits and changes to the way our economy currently runs.

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A handwritten signature in black ink, appearing to read "Maggie Herrick". The signature is written in a cursive, flowing style.

Interview

Maggie Herring

1 April 2020

For the purpose of this case, I was asked to reach out by phone to someone well versed in a career in a business-related field. I chose to call and interview John Harvey, a close family friend and well-known businessman in my hometown. Mr. John is a CPA with recent focuses in consulting on oil and gas exploration, taxation of banking fields, and acquisitions of businesses. His more than 40 years of experience come from his time with Topp McWhorter Harvey, PLLC (previously Nicholson and Company, PLLC), one of Mississippi's largest firms. Having recently stepped back from the firm as he prepares to enter into retirement, Mr. John is full of knowledge and experiences that he was more than willing to share with me.

As my interview with Mr. John concluded, I was reminded of a common blurb I hear from many speakers when they share their experiences of a life in public accounting: it is hard to balance work life and home life. As a dedicated CPA who holds a lot of responsibilities, he shared that one of the things he wishes he could change most was the amount of time he gave to his job instead of his family. While this is something we often hear as students preparing to enter into the challenging field, hearing it from someone I personally know did help me to internalize it a bit more. This is a job that can give so many opportunities and lead to so much success, but it requires a lot of time and sacrifices from other aspects of life. I am hopeful that having an awareness of this fact and mentors such as Mr. John to call upon for advice will allow me to enter into my career aware that tough choices will have to be made. At the same time, my interview

today showed me that both choices, family and professional success, are both worthy pursuits.

John Harvey was born in 1957 into a lower middle class household. Growing up, having all that he needed but not much else, he developed a desire to do better for himself. He began working at the age of fourteen and has yet to quit. When his father passed away, he was only sixteen years old and vowed to himself never to take another penny from anyone ever again, his mother included. He worked hard to be able to provide for himself and built a work ethic that allowed him to become the successful man he is today.

Mr. John attended the University of Southern Mississippi for four and a half years while getting his Bachelor of Science degree in business administration with an emphasis in accounting. He knew that this was his desired career path upon entering the university because of the enjoyment he found in working with numbers. In high school, he began to realize that working with numbers came easily to him, but to him the ability to do simple calculations did not mean much. “Monkeys can add and subtract but they can’t understand why”. Not only did Mr. John understand the “why”, but he enjoyed being able to use his knowledge to reason through the mathematics.

During the four and a half years he spent completing his degree, he also passed the CPA exam “just for the hell of it”. For him, it was just about memorizing what the test wanted him to know and being able to reproduce it on exam day. He accredits this mindset to his performance in school. To him, a student’s grades can explain a lot about him. A B student such as himself is more likely to take chances, get in trouble, or branch out while an A student will “have enough sense to be more conservative”. Mr. John’s

mindset and motivations as a B grade student are what led him to pass the rigorous exam before many had even considered taking it. That is why he believes that it is so common for A students to end up working under B students.

When discussing his career since college, we came to the topic of the biggest obstacle his generation of accountants have had to face. His answer came quickly: technology. While he says it has been fascinating and a privilege to get to watch such a quick evolution of the profession, I could also sense some jealousy as he described the ways that technology has made the job easier for younger generations. Tasks that would have taken him and his colleagues hours to complete are now entirely automated. His claim that past generations of accountants had to work much harder than those of the present is what leads into one of his biggest regrets.

“The life of a dedicated CPA who owns his own firm... that’s responsibility that requires the majority of your life.” Mr. John spent many years being entirely dedicated to his work because it was necessary in order to achieve what he has achieved. While he is proud of the work he was able to do and the many things he has been able to accomplish, they do not measure up to his family. The thing in life he is proudest of is the way he has been able to parent his children and teach them how to make decisions for themselves. That is why the time the field of public accounting requires poses such an issue: it comes at a price. In order to have had the success he has achieved, he has had to take time away from his family that he wishes he could give back.

As we continued discussing his life, he began to tell me about a trip to New York he took in December of 2017. He and his wife traveled together and were able to relax despite the bustling business world and the hectic nature of his life. This trip was a big turning point in his life. It came at a time he needed it, but it was also the first time in his over forty years of work as a CPA that he had ever taken a whole week off from work. While he has traveled everywhere he has wanted to, done many of the things he desired, and been able to experience his fair share of things, he was never able to be fully present for them.

When thinking about his past and what he would change if given the chance, he wishes he would have given more time to his family and his own mental health. We discussed how so often new accountants come into the field thinking they know it all but, in reality, spend their whole careers trying to figure it out. The time that is required to be a successful professional takes away from times that could be spent elsewhere. The field of accounting can bring so many accomplishments, experiences, and knowledge, but it also requires an abundance of time and dedication.

While discussing the amount of time that must be given in order to be successful, we came to the topic of what he feels will be my generation's biggest challenge in the field. A very timely topic, Mr. John shared his concern about the consequences that governmental actions will soon have on the economy. Our country is in major debt from borrowing money in order to provide citizens with what they desire. During this

especially uncertain time, he fears that recent Acts, while they may be sensible and even necessary, will throw our country into the worst recession it has ever seen if not a total depression. It will then be my generation's debt to manage.

As we began to conclude our conversation, Mr. John shared that as he has begun stepping back from the field. He has begun writing a book of all his experiences and the benefits and consequences that came from many of them. In his time as a partner of a local firm, he has been exposed to things that someone in a county as small as ours would have never dreamed of. His book is sure to be filled with plenty of stories, perhaps even an account of the hours he spent personally teaching Bernie Ebbers about fixed asset accounting- which he assured me he knew like the back of his hand. Mr. John's career has been filled with success, and I am so thankful for his willingness to share with me. Hearing personal accounts of the many ups and downs of the profession are so helpful in understanding more fully the field I am preparing to enter.

“On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this case study.”

A handwritten signature in black ink, appearing to read "Maggie Herold". The signature is written in a cursive, flowing style.

Peer Interview

Maggie Herring

17 April 2020

This week's case involved interviewing a senior or graduate student who has gone through the accounting internship process. We were not given an outline for what the interview should look like, so it really gave me the opportunity to have a conversation centered around my thoughts and concerns for what is to come. I struggled a bit in attempting to write this case because, in all honesty, it is hard for me to fully consider the realities of an internship.

In the Patterson School, the word "internship" gets tossed around quite a bit because of how highly recommended it is. As a freshman, you hear stories of upperclassmen going through the recruiting process. As you begin to enter into Accounting 201, you start to hear more about what the process actually looks like. By junior year, you are in the depths of it all. For me, I knew I would do an internship, but I confess I did not fully understand what it entailed. Now I understand this process to mean not only applying to spend part of a semester working in a new city, it also means choosing where I want to start my life after college. The realization of all these implications honestly clouded the overall process for me.

Having someone who has recently experienced the process to talk with was genuinely so helpful. In this time of national uncertainty, it is difficult to try to weigh the options of my future workplaces. Being able to talk through the other aspects of the internship that have taken a back burner in my mind was a nice way to alleviate other stresses that surround the process. It also allowed me to begin to connect the different

aspects of the process into a coherent picture. The internship process offers so many opportunities, and I am so thankful for the way the Patterson School works to promote such a career-building experience. Still, the process remains quite intimidating. Any opportunity to hear a firsthand account and suggestions are more than welcome and very appreciated.

In order to learn more about the internship process that we are preparing to enter, Dr. Dickinson assigned a case where the class would interview different individuals assigned based on commonalities. I was paired with Jack Walker, a senior accounting major from Jackson, Mississippi. Jack shared some of his experiences from his recent internship and answered some questions I had concerning the time, as well. Having someone who has gone through the process share their experience was so helpful, especially during a time where a decision must be made and the typical deciding factors are not as easily accessible due to the Covid-19 restrictions.

Jack completed his internship at KPMG in Boston, Massachusetts in their audit practice. Having grown up in Mississippi, he was aware that this field would probably take him out of the state in order to maximize his career opportunities. After visiting Boston on Junior Quest with the Honors College, he decided the city was where he wanted to begin his career. His internship solidified that as he used his free time, limited as it was, to continue to explore the city and his new home.

A typical day for Jack had him preparing for his day at 7 A.M. in order to start his commute to Rhode Island to the Hasbro client site. His day usually ended around 10 P.M. While the hours were long, he assured me that the hourly pay only leaves interns wanting to stay longer. In fact, once the day began and he started diving into his work for the day, the hours seemed to fly by for him. Being able to experience parts of a busy season was really able to change Jack's perspective on a season that carries such a horrific reputation.

The work was plentiful. He was constantly working, but, all and all, it was doable.

Having heard numerous stories of the extended days and imminent deadlines, this reality helped ease my anxieties of what might lie ahead for me.

The internship process was both similar to Jack's expectations and different. He went in honestly not knowing what was to come. Everything was so new and almost felt foreign. The concept of what you are there to do is obvious, but knowing how to do that is an entirely different story. He knew the basis of the audit process and some of what he might be expected to do, but had no idea he would be communicating with clients or emailing partners in Japan as frequently as he actually did. This led to some of the best advice I feel Jack had to offer: ask questions. He reiterated to me several times that the knowledge you are expected to have is minimal. Going into an internship, the staff members are aware that while you know basic concepts, you have no idea how to implement those concepts in the manner that they expect. They are there to teach you and guide you. There is a steep learning curve, but one easy to conquer if you approach it in the right manner. What is important is that you soak up the knowledge they are sharing. Ask questions, build on what you are told, and take constant notes. Learning on the job is the purpose of the internship experience, but a successful experience is only possible if you apply your best efforts to absorb what you are being taught.

One area, specifically, that Jack said he would encourage me to spend some time learning before the internship was Excel. While he was decent at the program before

beginning his time at KPMG, he recognized that those individuals who were more familiar with the shortcuts and tricks were able to produce their work at a much quicker pace. It has been preached to me by multiple professors and staff members from visiting firms that having knowledge of Excel is mandatory. Hearing Jack say that he estimates 75 percent of his internship involved him using the program made that point loud and clear. It also reminded me how thankful I am for the knowledge this course has given me—the Excel certification program included!

The final topic we spoke about was what drew him to KPMG specifically. I have been struggling with what should lead my decision now that office culture will not be as easy to observe. For him, his intern class definitely made a huge impact on which firm he chose. He reminded me that at the end of the day, all Big Four firms do basically the same thing, have all of the same technologies, and offer very similar benefits. It comes down to your chosen city and the people at each firm. While this advice does not necessarily make the decision any clearer, it is a good reminder of what my focus should be when I get the chance to meet with the firms and recruits virtually. All in all, the people I meet should be what drives my decision, though Jack did joke that I could always think of Lakehouse in my times of confusion.

I am very thankful for the time and advice Jack was able to offer. Hearing someone who has gone through this experience share about his time helped me to begin to put together a picture of what an internship actually is. As overwhelmed as I may be

thinking through what is to come, it is also impossible to not realize what an incredible opportunity this is. I am very excited for what could come from this process and look forward to getting to experience it for myself.

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A handwritten signature in black ink that reads "Maggie Herrick". The signature is written in a cursive style with a large, looped initial 'M'.

Financial Crisis

Maggie Herring

27 April 2020

This case and the materials provided for it have led me to consider future financial times in a way that I had, unfortunately, not considered prior. It is obvious our nation is about to enter into a time of hardships that stem from this pandemic. However, I had not considered looking at some of the causes of previous economic recessions and trying to find similarities between the circumstances that led to it. In all honesty, I had really only been thinking of the pandemic's effects on the economy from the scale of my small hometown (population about 6,000). I had considered the individuals who own small businesses that could possibly never reopen when restrictions and guidelines are lifted. I thought about the plummeting oil prices and the impact it would have on oilfield workers, which make up a large part of the population in my town. I thought about the social media posts I have seen where individuals brag that their new unemployment checks are more than they get when actually working. These issues were all quite worrisome, but, as I consider them now, combined with the issues provided in the material, I realize that the troubles we are facing will be much more severe.

The economic crisis of 2008 was built on corporations' unethical behaviors that were not only ignored, but also supported by, many government officials. Having lived through this time, it was interesting to go back now and look at the real issues that caused the recession. What was even more interesting was being able to take that knowledge and look at the ways those same issues are presenting themselves currently. Not only do conflicts of interest still exist between many very influential political figures, but these political figures are now also faced with new motivations in the way they spend their

money. Crony capitalism is absolutely a factor in current spending and funding, but political division has also become a relevant issue in the matter. As our nation continues to move forward in these very uncertain times, it will be interesting to see the ways that the recession of 2008 is mimicked.

Our world is in a time of immense uncertainty. A pandemic is certainly not a regular occurrence that we, as a people, can be entirely prepared for and sure of the best way to handle. However, our country, which is already constantly divided over political ideologies, has become even more split by reactions to the virus. Flip between news stations, and opposing sides contradicting and criticizing the other abound. Click on any social media platform for a mixture of “this virus is a governmental hoax to control us all” and preparations for the apocalypse via the purchase of toiletries. Even further, there is plentiful frustration with the media over the validity or lack thereof in their reports. As a nation, we have no idea how to handle the situation we are in because, to be honest, no one actually knows what this is. One commonality during this time is certain, though. We have all been affected and will continue to be affected for some time.

The information provided for this case brings a lot of our nation’s past into question. From a global standpoint, the United States is not alone in its inclination to be influenced by a dollar sign, but the division within our country is what makes it frightening. Throughout the documentary *Inside Job*, we see many businessmen involved in fraudulent activities try to avoid admitting to their actions and the criminality behind them. The film repeatedly speaks of the loss and hardships many Americans faced during the 2008 recession and beyond while the individuals that caused it continued to prosper. Many times, these businessmen had the government to thank for the generous tax breaks and allowances that allowed them to keep their profits. These businessmen caused the average American to lose so much while only considering what they had to gain. The

issue behind this selfish mentality is that, many times, these individuals ended up in political power.

Highlighted throughout the information provided was the fact that our government does not always work for the best interest of its people. The individuals in power in the United States are just as easily swayed as any other individual. The difference here is that what they do has an effect on the American people. Not only are the large banks and corporations that caused so much of the recession of 2008 continuing to operate with ill intent, they are doing so with inside connections as their former employees continue to gain political titles. As Americans, it is important to be and remain aware that actions being taken might not be with the purest intent. It should be considered whether the help being given during this confusing time is actually being done to help the American citizens or if it is being done to help the corporations at work within the government.

The materials given posed the question of what is to come from this virus. Honestly, I do not believe we as a country are stable enough to come out of this situation unscathed. The materials given documented the immorality at work in our government. Beyond these simple facts, the nation's political parties refuse to compromise. Both parties, in the start, belittled the situation we were about to enter. Now, both parties fault the other for not taking the situation as seriously as they should have. Instead of understanding that no one knows how to handle the time we are in and finding ways to

work together to get through this, the parties are working to find ways to make the other party look more incompetent than their own. The way our nation has handled this pandemic is not a promising preview for how they will handle an economic crisis.

For me, the given material was a reminder of the integrity needed in the accounting profession. Auditors' access to financial statements would have given them more than enough information to see the issues at work. While they might not have been directly at play, the number of parties that idly let these giant corporations take advantage of American citizens and eventually led the country into a recession is astounding. It is so important to see what is possible when money sways individuals away from ethical behavior.

The beginning of my career in public accounting will undoubtedly be a trying time for our country. Being able to look to our nation's past is helpful for recognizing issues that continue still today. The underlying issues still proceed, and new ones have joined them. It is quite unnerving that our government has gotten so immersed in proving that the opposing party is incorrect that they have forgotten to prioritize the wellbeing of the American people. It is even more unsettling considering that the wellbeing of the people might not be a factor in their decisions at all due to crony capitalism. Much like before, the individuals in charge of making decisions for our country are doing so with their own profit in mind. This troubling, uncertain time should serve as a reminder to all professionals of the lasting impact that unethical behaviors can have. As the nation

continues to move forward into the uncharted territories of this pandemic, I hope we, as a people, will look past political affiliation and begin to hold the officials elected to serve the people accountable to who it is they choose to serve.

“On my honor, I pledge that I have neither given, received, nor witnessed any unauthorized help on this case study.”

A handwritten signature in black ink, reading "Maggie Herrick". The signature is written in a cursive style with a large initial "M" and a stylized "H".

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