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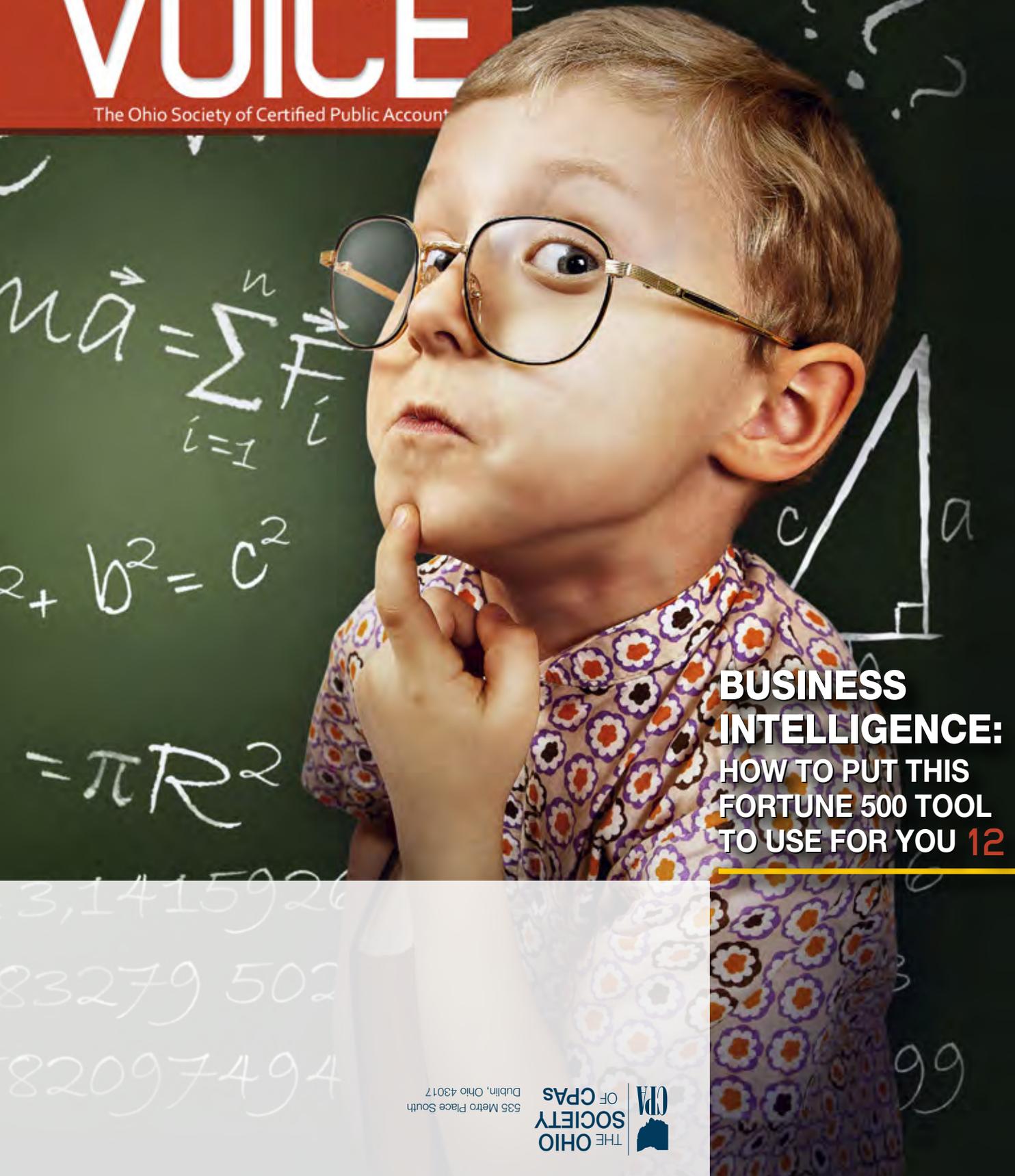
The Ohio Society of Certified Public Accountants

6 Private companies ponder new accounting options

9 Can that new iPad replace a PC?

15 Ohio's leadership apparent at OSCPA annual meeting

23 Diversity program nets national award



BUSINESS INTELLIGENCE: HOW TO PUT THIS FORTUNE 500 TOOL TO USE FOR YOU 12

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Healthy habits are part of a sound business strategy

There is an increasing focus on wellness in the workplace. It's not hard to pinpoint what's driving this trend: rising health care costs are looming and companies are trying to get ahead of the surge by encouraging associates to take an active role in improving their health.

In fact, The Affordable Care Act includes provisions for employers to reward employees for getting healthier. These include discounts on premiums of up to 30%. But there are also disincentive provisions — the carrot and stick approach; companies may charge more to employees who fail to meet certain health goals.

At The Ohio Society of CPAs, we've worked to keep members informed of these trends even as certain health care reform mandates for small employers have been delayed. This includes reporting the latest news, providing educational sessions to keep you informed as the issue

develops and forming affinity partnerships to offer you group discounts on individual and employer health plans.

These resources are among those our members use most, an indication that employers are taking the issue of employee health and wellbeing seriously.



A 2013 Staying@Work survey found that more U.S. employers are making the goal of creating a culture of health a top priority, because unhealthy employees affect an organization's overall performance. Just consider these statistics:

- 84% of survey participants plan to increase support for these programs over the next two years, and 17% expect to significantly increase support for them.
- Seven in 10 companies identify as a top priority developing a workplace culture where employees are responsible for their health and understand its importance.

However, employers are also still struggling to increase participation in health and wellness programs. It's important to keep these key factors in mind when building your wellness program:

- Have a clearly defined and well-articulated health strategy. Clearly explain how your health and wellness initiative relates to your employee value proposition. Before they will own what you're asking them to do, employees need to understand how they fit into the plan.
- Include an explanation of the guidelines and any rewards that employees can earn if they meet certain goals or requirements, whether it's lower premiums for all or some other perk the company provides as an incentive for participation.
- Find champions within your organization. At the Ohio Society of CPAs, we have made wellness an organization wide strategy and enlisted a group of employees to lead initiatives such as drinking more water, serving healthier food selections at staff and member events, holding fitness challenges and offering chair massages several times per month to reduce stress. It's paid off. We've maintained a premium discount for several consecutive years because of a high level of staff participation in these activities.

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I'm proud that the Society was recently named a Fit Friendly Worksite by the American Heart Association for our efforts. It's a healthy start to what I hope will be a major culture shift in our association. It is fueled by our desire to keep health care costs low so we don't have to reduce the benefits we provide as a quality small employer in Central Ohio. But I've already seen other benefits for our staff: there are fewer soft drink cans in the recycling bins and more people are taking walks during lunches and breaks for their mental and physical wellbeing.

Our productivity remains high and staff are gearing up for the anticipated annual health screenings that our insurance carrier has migrated from a voluntary to mandatory program.

As a group, we understand that not staying healthy has repercussions for all,

and those who have 'bought in' to the culture are pulling others along with them.

The reality is, employee wellness is a major business issue that is challenging all of us. We might not be able to totally stem the tide of rising costs, but we can encourage different behaviors that lead to a healthier, more productive workforce. And that's just sound business strategy no matter how big or small your organization is.



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Table of Contents

Tax

- 4 Four keys to maintaining a tax-qualified plan

Accounting & Auditing

- 8 Private companies mull adoption of new accounting alternatives

Business & Industry

- 9 If I buy an iPad, can I ditch my PC?

Feature

- 12 Business intelligence: Fortune 500 tool can also help in the mid-market

OSCPA News

- 15 CPE announcement highlights OSCP A Leadership Summit
- 18 Award winners recognized at OSCP A Leadership Summit
- 22 Members in Motion

The Ohio CPA Foundation

- 23 OSCP A diversity program recognized with national award

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Four keys to maintaining a tax-qualified plan



By Bill Edwards

The most important job of a retirement plan sponsor is maintaining tax qualification under the Internal Revenue Code (IRC). Qualification preserves the tax-deferred status of contributions under the plan until they're withdrawn at retirement or transferred to an Individual Retirement Account (IRA). When plans are disqualified under the IRC, the impact can be devastating to both plan sponsors and plan participants.



TAKEAWAYS

- ▶ Disqualification of a retirement plan would cause plan sponsors to lose valuable contribution deductions taken in the past, prompting amended corporate tax filings and the payment of unexpected taxes and penalties.
- ▶ The IRS, the Department of Labor (DOL) and plan participants all hold retirement plan sponsors responsible for compliance with required rules and regulations.
- ▶ Make sure you engage qualified, competent plan service providers who operate in a conflict-free environment (i.e. ERISA attorneys, third-party plan administrators, record keepers, financial advisors, etc.).
- ▶ Divide the task into the following four manageable areas:
 1. Plan document compliance
 2. Compliance reporting
 3. Compliance & non-discrimination testing
 4. Asset distribution compliance

Disqualification would cause plan sponsors to lose valuable contribution deductions taken in the past, prompting amended corporate tax filings and the payment of unexpected taxes and penalties. Additionally, plan participants may be forced to pay tax on a tax-deferred account years before normal retirement.

Plan sponsors, the reality is that “the buck stops here.” The IRS, the Department of Labor (DOL) and plan participants all hold you responsible for compliance with required rules and regulations.

So what’s a plan sponsor to do? Acknowledge the obligation and take the job seriously. The fiduciary responsibility associated with plan sponsorship can’t be delegated to others. Make sure you engage qualified, competent plan service providers who operate in a conflict-free environment (i.e. ERISA attorneys, third-party plan administrators, record keepers, financial advisors, etc.). Once you have completed these steps, divide the task into the following four manageable areas:

1 Plan document compliance

A successful retirement plan begins with the appropriate plan design. Good plan design meets both the needs of the plan sponsor and the employees of the organization. It is as much an art form as it is an understanding of current retirement plan rules and regulations. The work doesn’t stop once the plan is installed. Tax laws impacting retirement plans are changing all the time. Take the time to keep abreast of current developments.

For instance, all defined contribution plans must be amended and restated for the Pension Protection Act of 2006. The restatement window opened in May 2014 and will close in April 2016.

2 Compliance reporting

Make sure you satisfy all required compliance filings (i.e. Form 5500s, Form 8955-SSA, etc.). Careless and incomplete compliance filings can lead to regulatory examinations. Although these information returns do not include tax payments to regulatory agencies, they can lead to expensive and time consuming examinations if not handled with due care.

3 Compliance & non-discrimination testing

Each year, plan sponsors must be able to demonstrate that the plan does not discriminate against non-highly compensated employees. The compliance tests are very complicated and generally require the assistance of a qualified third-party administrator. Plan sponsors should understand how their plan operates and be sure to provide the correct census information for testing purposes.

4 Asset distribution compliance

Plan design characteristics will dictate how and when plan participants can remove plan assets:

- While still employed (in-service withdraws, participant loans and hardship withdraws)
- Following termination of employment (upon termination or only after reaching normal retirement age)
- Following retirement (immediately or after a specified period of time)
- After death or disability

Plan sponsors, it’s crucial that you understand the distribution rules as they pertain to your plan so you can ensure only permissible distributions take place. Additionally, it’s your responsibility to obtain all required authorizations prior to a distribution of plan assets.

Bill Edwards is the shareholder-in-charge of Clark Schaefer Hackett’s Qualified Plan Administration & Consulting Group. He can be reached at (513) 424-7980 or by email at wedwards@cshco.com.

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Private companies mull adoption of new accounting alternatives

Are private companies electing the new alternatives provided by the FASB as a result of the work of the Private Company Council? What adoption hurdles or benefits are companies experiencing?



By Laura Hay, CPA, CAE

In a period of heightened regulatory, economic and operational pressures, the profession has closely followed

the work of the Private Company Council (PCC) and its completed projects advanced for FASB endorsement.



TAKEAWAYS

- ▶ Three FASB Accounting Standards Updates issued this year permit early application and address such issues as:
 1. Accounting for goodwill.
 2. Interest rate swaps.
 3. Variable interest entity guidance to common control leasing arrangements.
- ▶ Members of OSCPA's Accounting and Auditing Committee found that of the three new standards, the goodwill alternative was the one most frequently elected for early adoption by employers and clients.
- ▶ Regarding interest rate swaps, committee members found that few employers/clients had swaps that lined up perfectly with the criteria for the accounting alternative; however, they expect that as employers and clients learn more about it they will soon structure swaps in accordance with the new standard.
- ▶ Committee members observed that not as many entities had elected private company alternatives as those that qualified for them.

Three FASB Accounting Standards Updates, issued in January through March of this year, permit early application and address accounting for goodwill, interest rate swaps and applying variable interest entity guidance to common control leasing arrangements.

Members of OSCPA's Accounting and Auditing Committee were asked what Ohio CPAs' experience has been in implementing the new accounting alternatives for private companies. Have early adopters realized benefits from the alternatives, or have hurdles to adoption been identified?

Accounting for goodwill

A private company electing the accounting alternative for goodwill would be able to amortize goodwill on a straight-line basis over 10 years, or less than 10 years if another useful life is determined to be more appropriate. Goodwill would be tested for impairment only when a triggering event occurs.

Upon election of the alternative, the company is required to make an accounting policy decision to test goodwill for impairment at either the company level or the reporting unit level. Step two impairment testing (comparing a hypothetical purchase price fair value to the carrying value) would no longer be required.

Committee members found that of the three new standards, the goodwill alternative was the one most frequently elected for early adoption by employers and clients.

Benefits:

- Users of private company financial statements were already setting aside goodwill in their analysis of financial performance.



Members of OSCPA's Accounting and Auditing Committee were asked what Ohio CPAs' experience has been in implementing the new accounting alternatives for private companies.



- The election removes the cost of annual impairment testing when there was no observable reason for the exercise.
- The option to test impairment at the company level and eliminate the two-step impairment test provides additional cost savings.

Adoption hurdles:

- Some debt covenants or employment agreements included net income as a factor, and adoption would require working with employers or lenders to revise those agreements.
- There was some management resistance to a change that would have a negative effect on net income. Companies were more likely to adopt if they expected to have an impairment issue.

Interest rate swaps

The accounting alternative for interest rate swaps would allow private companies to apply a simplified hedge accounting approach to certain interest rate swaps entered into for the purpose of economically converting variable-rate interest payments to fixed-rate payments. In addition, companies, for which such swaps are their only derivatives, would be exempt from certain fair value disclosures.

Benefits:

- Accounting and disclosures are simplified where the standard can be applied.

Adoption hurdles:

- Committee members found that few employers/clients had swaps that lined up perfectly with the criteria for the accounting alternative; however, they expect that as employers and clients learn more about it they will soon structure swaps in accordance with the new standard.

Variable interest entities (VIE)

This accounting alternative would remove the requirement to apply VIE guidance for common control leasing arrangements when certain conditions are met. Prior to this standard, companies were required to consolidate the financial reporting from an entity in which it had a controlling financial interest.

Users of private company financial statements were frequently finding consolidation irrelevant or even a distortion of the information needed for an economic decision. FASB and the PCC found that providing the option to not apply VIE guidance for certain common control leasing arrangements still offered decision-useful information, while reducing cost and complexity.

Benefits:

- Adopting the alternative will allow for presenting more decision-useful information with a "clean" opinion. Many employers and clients were issuing financial reports with GAAP exceptions to present the unconsolidated statements requested by users.

Continued on page 8 ►

Accounting & Auditing

section editor: Laura Hay, CPA, CAE

Continued from page 7 ►

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While some companies were not yet aware of the alternatives, others faced resistance to a perception of “more work” in the year of implementation.

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Adoption hurdles:

- While certain entities may not meet the requirements for adoption of the alternative at this time, will the introduction of the standard encourage “structuring” of entities to meet the terms in the future? (FASB’s original concern of “off-balance sheet” entities.)

The committee made an overall observation that not as many entities had elected private company alternatives as those that qualified

for them. While some companies were not yet aware of the alternatives, others faced resistance to a perception of “more work” in the year of implementation. Education of employers and clients of the long-term benefits exceeding first year costs of an accounting change will be a role for the profession.

Laura Hay, CPA, CAE is executive vice president of The Ohio Society of CPAs and staff liaison to the Accounting & Auditing Committee. She can be reached at lhay@ohio-cpa.com or 800.686.2727, ext. 322.

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If I buy an iPad...



TAKEAWAYS

- ▶ Better understand the role the iPad and other tablets are beginning to play in business, as well as their relationship to the personal computer (PC) or laptop.
- ▶ Consider your regular tasks and which ones involve communications or reviewing existing information in the form of documents, reports and Web content.
- ▶ For tasks involving intensive data entry or specific software, a PC and its full sized screen, keyboard and mouse are superior.
- ▶ Think of your PC as your production device and your iPad as your information-consumption device.
- ▶ Focus on how the iPad can push you further down the paperless path.

By John H. Higgins, CPA, CITP

As I travel around the country teaching courses about the iPad, I'm frequently asked this question.

Let's start by reframing the question. Instead, ask, "How can I use the iPad or another tablet as a business tool?" The answer to this question will be a good indicator of whether or not you still need your PC.

Continued on page **10** ▶

Continued from page 11 ►

Consider your work tasks

Let's begin with a review of your daily work tasks. Whether you're a CPA in public practice or you work in a small or large business organization, review the list of daily activities below and consider how they relate to your typical day. The list is not in any particular order.

- Processing email messages
- Browsing the Web to do research
- Participating in meetings and taking notes, sometimes off-site
- Reviewing reports and documents of all types, in both paper and electronic form
- Marking up documents you are reviewing
- Talking on the phone
- Creating a variety of spreadsheets to compile, analyze and report on financial information*
- Working in your accounting, tax, payroll and other enterprise software to enter data and produce reports*

Expand the list as it relates to your work day.

With the exception of the two items marked with an asterisk, the performance of every task listed above can be significantly enhanced with a tablet. Why? Because all of these tasks focus on communication or involve reviewing existing information in the form of documents, reports and Web content. Tablets (and the thousands of apps that power these innovative devices) do a superb job of handling these types of tasks.

Behold the tablet advantage

Compared to the PC, tablet devices are much better suited for automating the tasks listed above for three key reasons:

- **They are more portable.** Lugging your laptop to meetings is often impractical and distracting. Just think about the last time you sat in a meeting in a sea of open laptop screens. Did you wonder if others were hiding behind their screen, or perhaps busy viewing Facebook?
- **They have a superior interface that facilitates easier annotation of documents.** Tablets greatly reduce the communication barrier, and, if you're a note taker, are far less distracting. Check out the standard iPad Notepad and Notability apps for paperless note-taking. Even moving around the office with a laptop is awkward. Not so with the sleek tablets, which even allow you to view and make simple edits to MS Word files and Excel spreadsheets using the popular QuickOffice Pro app and others like it.
- **The device is fully prepped for video conferencing** right out of the box.

Don't ditch your PC just yet

On the other side of the equation, when you need to use various software applications that require intensive data entry, using a tablet can be a real challenge. Yes, it can be done, but there's a reason why the full-size keyboard and mouse have been around for such a long time.

Preparing a tax return, entering journal entries, creating a five-year cash flow projection spreadsheet, and composing a business valuation report are all examples of tasks that will seem more cumbersome on a tablet than on a PC.

So, my bottom line answer to, "If I buy a tablet, can I ditch my PC?" is, don't ditch the PC just yet. The tablet is rapidly becoming an indispensable business tool for every information professional, and nobody fits that description better than a CPA.

I'm completely convinced that every CPA, regardless of specific role, can justify the investment in a tablet. The question is whether the return on investment will come within six months or 12 months. For now, think of your PC as your production device and your tablet as your information-consumption device. They complement each other.

There's no reason you can't justify the investment in both a tablet and a PC. Never intended to replace the PC, tablets are significantly different devices. They enhance our ability to get things done that the PC doesn't accomplish as well. It's simply a matter of form.

Unless you're a salesperson

That said, there are many business people who heretofore have used a PC primarily for tasks the tablet handles more effectively. Those folks no longer need a PC. They are primarily consumers of information, rather than producers.

Salespeople are a prime example. They're mainly reviewing information such as inventory reports, product catalogs, websites and presentations, managing appointments and contacts, and tracking meeting notes, etc. Most salespeople would happily turn in their PC for an iPad. So, in order to answer the overriding question properly, it's important to know who's asking it.

Let's ditch the question instead

My preference is to discard the question altogether. Focus instead on how tablets can push you further down the paperless path. Over the past decade, my company has helped hundreds of CPA firms and other businesses make the transition to paperless processes. The most difficult hurdle is getting acclimated to viewing and marking up documents on a vertical monitor with a full-size keyboard and mouse. Those devices are great for data entry, but not very natural for reading and marking up documents, such as reviewing a tax return.

I believe history will show that tablets served as the gateway to the paperless office. But don't take my word for it; ask a CPA who has been using an iPad for a while.

John Higgins, CPA, CITP, is a strategic advisor and is co-founder of CPA Crossings, LLC in Rochester, Michigan. He is a nationally recognized author and speaker, and advises CPAs on how to effectively leverage technology. Look for John's new book, "Ten Steps to a Digital Practice in the Cloud," published by the AICPA. You can reach John at jhiggins@cpacrossings.com.

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Business intelligence:

Fortune 500 tool can also help in the mid-market

First in a two-part series



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Business intelligence (BI) is a set of theories, methodologies, architectures, and technologies that transform raw data into meaningful and useful information for business purposes.

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By Charlie Gaddis, CPA, CMA, MBA

What is business intelligence? According to Wikipedia, “Business intelligence (BI) is a set of theories, methodologies, architectures, and technologies that transform raw data into meaningful and useful information for business purposes.” Or more simply put, BI “transforms data into meaningful information.” The BI industry is a multi-billion dollar industry dominated by IT powerhouses such as IBM, Oracle, SAS and SAP. Their clientele are the world’s top companies – the Fortune 500.

Why do the top companies invest so heavily in business intelligence? Profits. They understand that by transforming the data they have into information, it will provide them with a competitive advantage and improved profits.



TAKEAWAYS

- ▶ Business intelligence (BI) is a set of theories, methodologies, architectures, and technologies that transform raw data into meaningful and useful information for business purposes.
- ▶ Transforming data into information creates a competitive advantage and improved profits.
- ▶ By using BI, you can compress the preparation time involved and focus on the analysis, which yields better and more thoroughly reviewed results.
- ▶ If we want managers to own their decisions, we have to provide them with feedback to validate their decisions.
- ▶ BI can be used to bridge systems on a temporary or permanent basis. The flexible nature of BI can bring order to the most chaotic environments.

The mid-market is not any different from the Fortune 500. The businesses are no less complex, and the need to improve profits is just as prevalent. Every company has data, but few have information. It’s the transformation of data into meaningful information that makes business intelligence so valuable. A well-informed decision will justify the cost of a robust BI solution.

Traditionally, business intelligence solutions can be pricey. A modest business intelligence application can easily run more than \$100,000. At these prices, you get a great business intelligence solution, but not necessarily a practical option for the mid-market. However, companies like mine, Beyond Intelligence (www.BeyondIntelligence.org) offer state-of-the-art business intelligence software in a hosted high-performance computer environment for a monthly subscription basis of \$250 per user. This price point creates opportunities for the mid-market.

Solid informed decision-making has never been more in reach for the mid-market than it is today.



The practical stuff

In laymen’s terms, business intelligence for the mid-market involves taking one fact, associating multiple attributes, creating a data string, shoving it into a cube and “POOF” you have BI!

Some practical applications of business intelligence for the mid-market include the following:

Enhanced closings and improved analysis

One of the most important aspects of the close process is analytical review and variance analysis. These critical review techniques tend to get short changed as pressure for timely results compresses the close process. By using BI, you can compress the preparation time and focus on analysis, which yields better and more thoroughly reviewed results. The time to refresh analytics literally takes seconds. BI can improve the efficiency of finance teams as well as their morale.

Planning and budgeting

BI tools have the ability to write-back to the database, and to work in Excel creating dynamic models. Combine the write-back capability and a strong Excel interface and you are in budgeting nirvana. Create your budget model, roll the results up and analyze against actuals.

Continued on page **14** ▶

section editor: Gary Hunt

Continued from page 13 ►

Improved accountability

Driving accountability can be one of the most challenging objectives of a company. But to drive accountability, you need to provide timely feedback. BI gives you the tools to share timely information from multiple sources. If we want managers to own their decisions, If we want managers to own their decisions, we have to provide them with feedback to validate their decisions.

Customer profitability and price sensitivity analysis

Understanding your sales data and thus your customer is one of the most critical tasks of any company. Devoid of data, analogies, assumptions and perceptions rule the roost. Who is your most profitable customer? It may not be who you think. When you increased prices, who stopped buying? Who bought more? Who is the top agent? By profit? Transforming voluminous sales data into information is the ideal application for BI.

Managing acquisitions

Acquisitions are one of the most exciting and challenging events a company can undergo. From a systems point of view, do you go with a common system or best of breed? Of course the answer to this question is, it depends. How similar are the companies? Do you have the budget for a system implementation? How does optimizing the system fall relative to other corporate priorities?

One of the advantages of BI is that the system is indifferent to source systems. As long as you can make a connection and retrieve a flat file, or make an SQL call, or execute an API command, you can transform your data into meaningful information. BI can be used to bridge systems on a temporary or permanent basis. The flexible nature of BI can bring order to the most chaotic environments.

Maximizing the exit

Whether you are an entrepreneur or a private equity firm, maximizing the valuation of your enterprise is critical. During the exit process, nothing is more important than reliable financials and information. After years of hard work and countless hours, nothing can be more destructive to enterprise value than erroneous numbers. They can make you look foolish, destroy buyer confidence and, in the end, cost you points on the multiplier. Leveraging BI can eliminate this risk by providing a Single Version Of the Truth or SVOT. By leveraging a well-designed BI system to develop your exit package, you never need to worry about conflicting numbers or the disastrous impact they have on buyer confidence.

These are only some of the practical mid-market applications of BI. There are other applications, but perhaps the most important aspect of BI is the ability to make informed decisions. BI will never replace experience, sound judgment and insight that executives and entrepreneurs bring to the market, but it can greatly assist them in making the best decision possible.

If you are a big-picture executive and are interested in understanding the value of Business Intelligence, STOP HERE and read no further. If, however, you are a techie accountant, business savvy IT professional or a power user who likes to look under the hood, stay tuned for part 2, coming in the August issue.

Charlie Gaddis, CPA, CMA, MBA is the managing partner and founder of Beyond Intelligence. He has been working with business intelligence systems for over twenty years. Gaddis has also designed, developed and deployed business intelligence systems to global leaders such as Hugo Boss, Novar Controls (acquired by Honeywell) as well as several mid-market companies. He is available at Charlie.Gaddis@BeyondIntelligence.org or call at (330) 485-3888.





CPE announcement highlights OSCPAs Leadership Summit

Ohio is leading the country in allowing continuing professional education in 10-minute increments. OSCPAs President & CEO Scott D. Wiley, CAE announced the change June 17 at OSCPAs Leadership Summit and Annual Meeting in Columbus. The Accountancy Board of Ohio approved the change at the June 13 board meeting.

Maryland and other states are working on similar initiatives.

“We are proud of the collaborative relationship we have with the Accountancy Board of Ohio, the National Association of State Boards of Accountancy and the AICPA,” Wiley said. “Ohio is fortunate to have not only strong regulators, but also innovative thinkers who are challenging the future of continuing professional education.

“We are excited to work with other state CPA societies to advance the future of CPA learning,” he added.

Respect for the Society and the CPA credential were among factors drawing one of the state’s top officials to speak at the summit. After his opening keynote address, Ohio Secretary of State Jon Husted said it’s important for CPAs to be heard in the public theater because they understand the goals – and the effects – of public policies.

“OSCPA has unique credibility in the eyes of opinion leaders in the state,” he said. “They come from an area of expertise when it comes to rules, regulations and tax issues. That’s always been important to me.”

Continued on page **16** ▶

section editor: Gary Hunt

Continued from page 13 ►

Husted touched on his efforts to make the process of launching a new business in Ohio easier for job creators and said the overall business climate in the state is “good and getting better.” He also highlighted a number of tax reforms made with the support of OSCPAs both during his tenure as Speaker of the Ohio House in 2005, and this year with Gov. John Kasich.

“Thank you very much for the positive, productive role model you play in these issues. We are building a stronger state,” he said.

Later on Tuesday, keynote speaker James Lafferty shared eight secrets for powerful leadership.

A Cincinnati native, Lafferty began his career as a track and field coach before moving on to success as CEO at Proctor & Gamble, Philippines and Coca-Cola, West Africa. Among his axioms was, “You can learn from greatness in any walk of life,” and he credits sources as diverse as blind mountain climber Erik Weihenmayer and track great Michael Johnson.

Johnson is famous for wearing gold shoes in the 1996 Atlanta Olympics.

“They asked him how he would have felt if he had worn those shoes and then lost the races,” Lafferty said. “He told them, ‘If I don’t win, I’ll deal with that separately. But if I worry

about what-ifs before the race, that’s not helping me win.’”

All of this was just part of an eventful day, which saw the installation of a new Executive Board, including incoming chair Mark Van Benschoten, CPA.

OSCPA members approved a bylaws amendment adopting the AICPA Code of Conduct as the ethics rules for OSCPAs members. This simplifies compliance for members and saves you from needing to monitor multiple membership requirements.





Award winners recognized at OSCPAs Leadership Summit

GOLD MEDAL FOR MERITORIOUS SERVICE TO THE ACCOUNTING PROFESSION

Matt Yuskewich, CPA, PFS, Winterset CPA Group

OSCPAs latest Gold Medal award winner is a passionate advocate for the CPA profession. Yuskewich is so passionate that he used the occasion of receiving the award to discuss the need for reform of Ohio's municipal income tax system.

A member of OSCPAs for more than 30 years, Yuskewich has been working on municipal income tax reform with OSCPAs for more than two decades. He urged attendees of OSCPAs Leadership Summit to support House Bill 5, the municipal income tax reform bill, which is now being discussed in committee in the Ohio Senate.

"We need all of you to engage...to help the Society push this bill across the goal line," Yuskewich said. "I ask you to meet with your representative, your legislator, your state office holder and your clients. Explain the importance of this piece of legislation."

Yuskewich has been instrumental in OSCPAs advocacy efforts for decades, including serving as chair of OSCPAs Statewide Candidate Endorsement Committee from 1994-2004 and as chair of the Executive Board from 2010 to 2011.

He counts his involvement with OSCPAs Budget Advisory Task Force in 2009 as a highlight of his career. OSCPAs formed the task force, comprised of leading CPAs from around Ohio, to provide guidance and recommendations to the governor on how to get Ohio back on firm financial footing.

"It just reinforced the fact that here's a group of people who want to do what's right, whether it's politically correct or not," said Yuskewich. "It was a lot of work but a lot of fun."

Yuskewich now serves on the Ohio CPA/PAC Board of Trustees, and OSCPAs Tax Legislation Policy Committee and Statewide Endorsement Committee. He has testified numerous



times on behalf of OSCPAs regarding key state legislative issues and has been a driving force behind OSCPAs efforts to reform Ohio's municipal income tax system.

"My involvement with the Society is something I'm particularly proud of," he said. "Being in a small firm my entire career, I think it's indicative that if someone is willing to spend a little bit of time with their profession, they can get a lot out of it. And I've certainly received way more than I've given."

He joins 40 other CPAs who have been recognized with the prestigious Gold Medal.

"I've attended the Annual Meeting for the last 30 years and was always unbelievably impressed with not only who the leaders are, but who receives the Gold Medal. What an honor to be included in that group."

Yuskewich encourages other CPAs, particularly young professionals, to get involved.

"Were it not for The Ohio Society, I think my professional career would have been black and white instead of colorful."

OUTSTANDING MEMBER VOLUNTEER

Ted Johnson, CPA, CFF, Parms & Co., LLC

Johnson was chosen for the Outstanding Member Volunteer award for his dedicated work with various OSCPAs initiatives. Always willing to lend a helping hand, Johnson serves as a frequent OSCPAs spokesperson for the media, helps develop content for OSCPAs videos and podcasts, and volunteers to answer questions from the public during OSCPAs annual tax call-in show.

He has filled numerous leadership positions with OSCPAs, including serving on the Executive Board (2010-2012) and the Membership Services Advisory Council. A partner at Parms & Co. in Columbus, Johnson's career in tax and management advisory spans more than 35 years.



OUTSTANDING OHIO ACCOUNTING EDUCATOR

Connie Esmond-Kiger, Ph.D, CPA (IL), Ohio University

Esmond-Kiger is an associate professor of accountancy at Ohio University. Prior to joining OU, she spent six years in public accounting. A firm believer in academics and practitioners working closely together, Esmond-Kiger has encouraged her students to participate in programs sponsored by both AICPA and OSCPAs. She is known for developing students both in and out of the classroom, particularly in her work with OU's Alpha Kappa Chapter of Beta Alpha Psi.

Her commitment to teaching has been widely recognized through awards, including the Beta Alpha Psi Outstanding Faculty Advisor Award in 2013 and the Presidential Teacher Award for 2007-2010. Esmond-Kiger has served as the secretary/treasurer, president-elect and president of the Ohio Region of the American Accounting Association from 2005 to 2008. Additionally, she was director of the Ohio University School of Accountancy from 2007 to 2012.



OUTSTANDING OHIO TWO-YEAR ACCOUNTING EDUCATOR

Tracey Hawkins, CPA, University of Cincinnati Clermont College

Hawkins becomes just the third educator honored with OSCPAs Outstanding Ohio Two-Year Accounting Educator Award. She is professor of accounting at the University of Cincinnati Clermont College where she is known for her approachable and dedicated teaching style. A favorite with students and faculty, Hawkins consistently scores 4.9 on a 5.0 scale on student evaluations and spends hours outside of the classroom assisting students.

An early instructor of international accounting standards in her courses, Hawkins also works closely with the College Placement Office to place students in internships and permanent positions. In 2010 she received the A.B. 'Dolly' Cohen Award for Excellence in Teaching, the highest award for teaching at the University of Cincinnati. She is a member of the international honor society Beta Gamma Sigma and is a lifetime member of the professional business fraternity Delta Sigma Pi.



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AKRON

DAVE BROCKMAN, CPA managing partner and co-founder of Brockman, Coats, Gedelian & Co., as well as the Greater Akron Chamber's vice chair of Small Business Council, has earned the distinction of 'Small Business Advocate of the Year.' He was honored with the award for being an active community leader that recognizes small business through his employment, community involvement and professional affiliation.

CLEVELAND

WALTHALL CPAS was selected as one of *The Plain Dealer's* Top Workplaces for the fourth consecutive year. The award is based solely on an extensive employee survey focusing on company leadership, growth potential, career development,

competitive compensation, family-friendly policies and more.

PAUL WEISINGER, CPA ABV/CVA, partner at Walthall CPAs, was named an honoree at the inaugural National Association of Certified Valuation Analysts and Consultants' Training Institutes' 40 Under Forty awards.

COLUMBUS

BRIAN BORNINO, CPA/ABV, CFA, CBA, director of valuation services at GBQ Consulting, was recently awarded The ESOP Association's 2014 Membership Recruitment Award for his work championing Employee Stock Ownership Plans (ESOPs).

REBEKAH SMITH, CPA, CFF, CVA, MAFF of GBQ Consulting was recently named as a 40 Under Forty honoree

by the National Association of Certified Valuators and Analysts and the Consultants' Training Institute.

BRIAN STURTZ, CPA has joined GBQ Consulting as a director in the firm's tax practice.

KAZ UNALAN, CPA, of GBQ Consulting has joined the community of Certified Exit Planning Advisors (CEPA), and is one of fewer than 400 business advisors worldwide who have received this designation.

DAYTON

DAVID CLEAR, CPA, has been promoted to senior manager at Brady Ware & Company.



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OSCPA diversity program recognized with national award



By Brianna Ruth

OSCPA's Accounting Careers Awareness Program-Ohio (ACAP-Ohio) has been recognized with a "Power of A" Silver Award by the American Society of Association Executives (ASAE) for its positive impact on more than 700 students over the years.

ASAE's "Power of A" Awards recognize associations that distinguish themselves with innovative, effective and broad-reaching programs and activities that positively impact America and the world.

"The Ohio Society of CPAs' ACAP-Ohio is a perfect example of how associations continue to make

innovative, meaningful contributions to their communities," said Paul Pomerantz, CAE chair of ASAE's "Power of A" Awards Judging Committee.

Funded by a grant from the Accountancy Board of Ohio and corporate sponsors, the annual program took place earlier this month with 44 of Ohio's best and brightest high school minority students. The Ohio Society of CPAs and The Ohio CPA Foundation, in partnership with the Ohio chapters of the National Association of Black Accountants, created ACAP-Ohio to teach high school students about and increase diversity in the accounting profession.

Throughout the week, students learned about the opportunities within the accounting profession and other topics, including:

- Professional networking

- Public speaking
- Resume writing
- Interviewing

Professionals from various ethnic backgrounds volunteered to teach students the value of accounting, what the profession has to offer, and how to be successful. Students also had the chance to network with professionals and complete a team project throughout the week.

"If I was to give advice to someone about this program, I'd say, 'Take advantage of it,'" said Sierra Johnson, who will be a junior this fall at Thomas W. Harvey High School in Painesville. "There's nothing like it. This week showed me how many opportunities there are, and I'm definitely considering accounting as a career now."



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4. When you are ready to take the exam log in to the OSCPA Store and click "current registrations," click on "visit classroom," and then click "take quiz."
5. Be sure to print the automatic confirmation page for your records.

Print Instructions

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3. Mail this page, along with your payment, in an envelope to: **The Ohio Society of CPAs CPA Voice Exam, P.O. Box 1810, Dublin, OH 43017-7810**
4. Fax to **614.764.5880**.

Self-Assessment Exam Results

The Ohio Society sends results for print exam submissions via email if an email address is provided on the form. Respondents taking the exam online receive their results immediately. Respondents who pass with a grade of 70% or better receive one hour of CPE credit in specialized knowledge, as approved by the Accountancy Board of Ohio.

ANSWER SHEET

- | | | | | | | | | | |
|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1. | (a) | (b) | (c) | (d) | 7. | (a) | (b) | (c) | (d) |
| 2. | (a) | (b) | (c) | (d) | 8. | (a) | (b) | (c) | (d) |
| 3. | (a) | (b) | (c) | (d) | 9. | (a) | (b) | (c) | (d) |
| 4. | (a) | (b) | (c) | (d) | 10. | (a) | (b) | (c) | (d) |
| 5. | (a) | (b) | (c) | (d) | 11. | (a) | (b) | (c) | (d) |
| 6. | (a) | (b) | (c) | (d) | 12. | (a) | (b) | (c) | (d) |

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Private companies mull adoption of new accounting alternatives

- 1. Several FASB Accounting Standards Updates were issued in January through March of this year that will affect private companies. Which of the following accounting standards was not altered by these updates?**
 - A. The accounting for goodwill
 - B. The accounting for interest rate swaps
 - C. The manner in which variable interest entity guidance is applied to common control leasing arrangements
 - D. The accounting for warranties
- 2. A private company electing the accounting alternative for goodwill would be able to amortize goodwill on a straight-line basis over _____ years or less than ____ years if another useful life is determined to be more appropriate.**
 - A. 10
 - B. 5
 - C. 7
 - D. 9
- 3. If a private company adopts the accounting alternative that allows for annual amortization of goodwill, how often will the private company need to test goodwill for impairment?**
 - A. Every year
 - B. On a regular basis, but not less frequently than once every three years
 - C. When a trigger event occurs
 - D. Never
- 4. Early adoption of the accounting standard that allows for annual amortization of goodwill will benefit private companies in a number of ways. Which of the following represents one of these benefits?**
 - A. The election removes the cost of annual impairment testing when there is no observable reason for this testing.
 - B. Users of private company financial statements were already factoring in goodwill impairments/amortization in their analysis of a company's financial performance before the FASB Update.
 - C. A and B are correct.
 - D. Early adoption could have a negative effect on net income.
- 5. The FASB Accounting Standards Updates, issued in January through March of this year, would remove the requirement to apply variable interest entity (VIE) guidance for common control leasing arrangements when certain conditions are met. What benefit will a private company gain from this accounting alternative?**
 - A. The private company will be able to avoid a qualified opinion for not applying VIE guidance to their common control leasing arrangements.
 - B. The private company can now structure future dealings with a VIE to avoid consolidation issues.
 - C. The private company will be able to avoid a GAAP exception that typically occurred in the past when VIE guidance was not applied.
 - D. The private company will be free to structure its dealings with a VIE in any manner it likes while being able to avoid consolidation issues in the future.

If I buy an Ipad, can I ditch my PC?

- 6. Which of the following tasks can be streamlined by using a tablet instead of a PC?**
 - A. Processing email messages
 - B. The creation and editing of spreadsheets
 - C. Updating QuickBooks files
 - D. Performing statistical analysis using SPSS or some other statistical software
- 7. Which of the following represents one of the advantages of using a tablet instead of a PC?**
 - A. Tablets are more portable.
 - B. Tablets have a superior interface.
 - C. Tablets are fully prepped for video conferencing.
 - D. All of the above are correct.
- 8. When can using a tablet be a challenge?**
 - A. When browsing the Web
 - B. During an instant message chat
 - C. When trying to use applications that require intensive data entry
 - D. When trying to manage customer appointments
- 9. Which profession would happily turn in their PC for an iPad because they are consumers of information rather than producers?**
 - A. Construction Workers
 - B. Accountants
 - C. Sales people
 - D. CEOs

4 Keys to maintaining a tax qualified plan

- 10. Which of the following represent tasks that fiduciaries need to manage if a company's retirement plan is to maintain its tax qualification status?**
 - A. Fiduciaries should assure proper retirement plan design.
 - B. Fiduciaries should assure that all required regulatory filings are made on a timely basis.
 - C. Fiduciaries should assure that the plan does not favor highly compensated employees.
 - D. All of the above answers are correct.

Business Intelligence in the mid market

- 11. Why is business intelligence considered so valuable?**
 - A. It ensures the business is profitable.
 - B. It transforms data into meaningful information.
 - C. It assures the safeguarding of assets.
 - D. It provides vital information to shareholders.
- 12. Which of the following was not identified in the article as a practical application of business intelligence?**
 - A. Planning and budgeting
 - B. Month-end closings and improved analysis
 - C. Identification of a company's most profitable customers
 - D. Product design and functionality

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62 new members and affiliates applied in May

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