

October 2014

CPA VOICE

The Ohio Society of Certified Public Accountants

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A golden opportunity in the muni tax discussion



The discussion over the need for sensible municipal income tax reform in Ohio has reached a critical point: You hold the power now to help make Ohio's municipal income tax system simpler, fairer and more predictable.

CPAs know better than anyone that Ohio is the only state where almost 600 cities and villages can write their own income tax rules and regulations. OSCPAs has long advocated an overhaul to that system to make it easier

to do business and comply with tax law. House Bill 5, which is currently under consideration in the Ohio Senate, will accomplish that goal. But only if state senators hear from their business constituents.

The window for action is short — just a few weeks — for CPAs to tell their legislators why they should vote yes for H.B. 5. Through the election, legislators are out of session and back in their districts. They are more accessible right now and, in fact, many dedicate time to talking to constituents. This is a perfect time for you to contact your senators and tell them what you think.

When they reconvene after the Nov. 4 election, for better or worse it's back to business in Columbus, and business booms during a lame-duck session. They will not have nearly as much time to speak with constituents. You can (and should) reach out after that point, but now is your best opportunity to influence their voting decision.

Why is it important to get this bill passed now?

This issue is highly controversial because of intense opposition from numerous municipal officials — all of whom are not shy about contacting their state legislators. What makes our current effort different from historical fights to reform municipal tax is the priority focus of Ohio's elected leaders to drive job providers to our state. Last year, Ohio ranked 39th on the Tax Foundation's State Business Tax Climate Index. The foundation cited that ranking as not only an indicator of the state's ability to retain and attract business, but also the ability of existing businesses to grow. Ohio's governor, speaker of the House and president of the Senate are collectively working hard to improve Ohio's business climate, and know that our state's municipal tax system is a huge hurdle for business owners.

Opponents of H.B. 5 claim that reforming municipal income tax will cost cities millions in revenue losses. But as Gov. Kasich pointed out in a recent interview, the situation isn't as dire as cities would like you to believe.

"97% of all local governments that report to the state of Ohio are reporting a balanced budget," he said, "and

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of the 97% that have a balanced budget, 92% are running a surplus that's larger than the surplus of the state."

Greg Lawson of the Buckeye Institute shared a similar view in his editorial for *The Columbus Dispatch*: "Localities are doing fine without money passed along by the state."

We are closer than ever to municipal income tax reform in Ohio. Senate leaders have made it clear that they plan to resume hearings on H.B. 5 quickly after the election and are committed to bringing it up for a vote. As with any controversial issue, legislators listen most to the voters in their districts. If you believe H.B. 5 is the right choice for Ohio, meet with your senators while they're still at home, or call or write.

You can visit OSCPA's Municipal Tax Reform Action Center to send a letter, or draft your own. Writing a letter on your business letterhead is especially effective. OSCPA's governmental affairs team stands ready to walk you through how best to get your message across if you need any help. And be sure to watch CPA Voice, CPA Takeaways and all of OSCPA's news channels for updates on this important issue.

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OSCPA can play a key role in building CPAs' business acumen

By Mark Van Benschoten, CPA



For several months, the Executive Board has been engaged in discussions to drive the future of The Ohio Society of CPAs over the next one to three years. In my business, I work closely with nonprofit organizations. The role of strategic planning in that environment is sometimes, but not always, bottom line oriented. While fiscal responsibility is always a critical factor to an organization's viability, planning often involves reframing the programs that drive the mission and currently benefit those who are primary customers of the organization today.

The traditional association planning model is very similar. At OSCP, we have for years aligned our products and services to focus on the individual needs of our members. We benefit from having many loyal, longstanding members who look to the society for their needs.

The challenge, though, is that model isn't sustainable for OSCP or for any association that isn't constantly doing a larger environmental scan of the community in which the individual members live and work. And a workable model is vital to our growth as a profession as we seek to attract new members to OSCP to collaborate with and benefit from each other.

A member value survey completed earlier this year revealed CPAs—both members and nonmembers of OSCP—have some pretty big challenges. The top three for CPAs whether you work in public accounting or in corporate industry are increasing regulatory requirements, talent management and retention, and business development/operations.

Clearly, CPAs have a strong need to lead on the business front. We understand the value of driving for bottom line results and aligning products and services to achieve those goals.

More importantly, the organizations we serve—of every size and in every industry—expect us as CPAs to put our objective financial expertise to work to drive growth on their behalf.

As an organization, then, OSCP can play a key role in helping CPAs develop stronger business acumen and management competencies. And the broader net result of helping our members become better business professionals is that CPAs then will become catalysts for driving a stronger economy in Ohio and beyond.

It's a story we want to tell as we build programs and services that help you meet your professional goals and also enhance CPAs' public reputation as go-to financial experts for businesses across our state.

We believe such an approach will lead to better skilled members who drive economic growth, to the hiring and promotion of more CPAs, and to a stronger public image of the profession as credible business experts who are called to the table when big challenges—and big solutions—are needed.

Rest assured, the board will continue to maintain focus on key core competency areas for the profession.

Changes are coming to continuing professional education in Ohio. OSCP has been at the table providing important input into those changes as they develop at the Accountancy Board of Ohio. Your Society has advocated for education that is both meaningful, timely and relevant while acknowledging that CPAs learn differently and technology can simplify the process of staying current as the profession changes.

Another area we hope to drive conversation on is the future of peer review, and whether it is time to strengthen the profession's important self-regulating efforts —providing education to those who need it, but also driving for more transparency for those who choose not to comply and therefore pose risks to the reputation of all those in the profession.

Stay tuned over the next year as your Executive Board and the Society's staff work together on a bold new entrepreneurial direction to grow our profession. I'm excited by the possibilities and welcome your ideas, too.

Mark Van Benschoten, CPA with Rea & Associates, Inc. in Dublin, is The Ohio Society of CPAs 2014-2015 Chair of the Board.



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Opening the doors of communication through the ‘Taxpayer Bill of Rights’

Cindy M. Kula, CPA/PFS, CFP®, Director of Tax - Walthall CPAs



As we enter an era where the key word is “accountability,” the IRS in June announced they had adopted the “Taxpayer Bill of Rights” to help taxpayers better understand their rights. Historically, Congress passed multiple pieces of legislation and titled them the “Taxpayer Bill of Rights.” Because the “rights” were scattered throughout almost 75,000 pages of the tax code, taxpayers were unaware that they had them before the IRS. As practitioners, we are protectors of these taxpayer’s rights. So, what are these rights and how can we be our clients’ protectors?



TAKEAWAYS

- ▶ The IRS’s “Taxpayer Bill of Rights” are not new, but were scattered throughout almost 75,000 pages of the tax code.
- ▶ The document should help taxpayers feel more at ease.
- ▶ Taxpayers should understand the meanings behind the “rights” to best defend themselves during audits, collection of unpaid liabilities and identity theft issues.
- ▶ As partners with the IRS in a fair and equitable tax system, tax practitioners should help make taxpayers aware of and understand these rights.

Making taxpayer rights more visible will help us all be accountable. Our rights are identified as follows:

- The right to be informed
- The right to quality service
- The right to pay no more than the correct amount of tax
- The right to challenge IRS’s position and be heard
- The right to appeal an IRS decision in an independent forum
- The right to finality
- The right to privacy
- The right to confidentiality
- The right to retain representation
- The right to a fair and just tax system

The IRS declared that “the ‘Taxpayer Bill of Rights’... will become a cornerstone

document to provide the nation’s taxpayers with a better understanding of their rights.” These rights were officially documented after numerous discussions with the principal taxpayer advocate, Nina Olson, who made their creation a top priority. But what do these “rights” mean to the typical taxpayer and the practitioner?

In reading these rights, taxpayers should feel more at ease. The IRS’s attempt to identify, prioritize and communicate them to the public – in an easy to read format – should also help taxpayers work with their practitioners to comply with the tax laws and handle tax matters with the goal of resolving them in a fair and equitable manner.

Taxpayers need to understand the meaning behind these “rights” to best defend themselves against the IRS during audits, collection of unpaid liabilities, and more recently, identity theft issues. Many times the receipt of an IRS notice is so daunting that taxpayers panic and, unfortunately, ignore these notices out of fear. And when notices go unattended, that’s when problems ensue.

As a tax practitioner for almost 40 years, I have actually found the IRS mostly helpful. Sure, there have been times that resolving issues was not as quick as I would have liked, but resolution was eventually achieved. Knowing that we have the Tax Practitioner Hotline reflects the fact that the IRS wants to work with us, rather than against us.

So, what does each of these rights mean? Let’s dissect them one at a time to find out.

The right to be informed. Compliance with tax laws is a goal of both the IRS and the practitioner. Through research and communication, compliance is a priority. Remember, communication is a two-way street. For example, the IRS needs to be aware of a change of address to maintain communication. As a practitioner, an IRS Form 8822 is the first thing I generate for my clients when they tell me they have relocated. This will ensure there is no gap in communication from either me or the IRS.

The right to quality service. As practitioners, we all know the best days and times to call the IRS to minimize our on-hold time. We need to take advantage of that. For the taxpayer, this could be a frustrating experience. This is an area that all customer service centers (not just at the IRS) need to improve. The IRS mission statement reads as follows:

“Provide America’s taxpayers top-quality service by helping them understand and meet their tax responsibilities and enforce the law with integrity and fairness to all.”

We know that in any organization, there will be some staff members who will do only what they’re required to do, and others who will go above and beyond. The IRS is no different.

The right to pay no more than the correct amount of tax. The IRS is just an enforcer of the tax laws. Practitioners need to work with the IRS to carry out the tax laws as they are written and to ensure that our clients pay their fair tax, no less or no more.

The right to challenge IRS’s position and be heard. The suggested chain of communication allows both taxpayers and practitioners to resolve tax issues efficiently. Notifications are sent when there is a mathematical error or the IRS has information that does not agree with what was reported (for example, the matching of 1099s). A taxpayer is normally given 60 days to address the discrepancies. If no resolution is achieved, taxpayers will receive a tax adjustment notice with the balance due. They are given another 90 days to appeal and resolve any disputes. Communication is critical for resolution, as a lapse of communication will almost always produce unfavorable results.

The right to appeal an IRS decision in an independent forum. I have yet to take this step. Although clients will usually stop here because of the professional fees required, I have taken situations to the taxpayer advocate and felt comfortable with the resolution process. However, there is also this opportunity to appeal to be certain there is a fair resolution. The commissioner must ensure that this step is handled by an independent IRS office of appeals that is separate from the IRS office that initially reviewed the tax case. Generally, appeals will not discuss a case with the IRS office since any communications appear to compromise the independence of appeals.

The right to finality. In general, the IRS has three years from the date a return

is filed to assess the tax, unless either a return was not filed or a fraudulent return was filed. For any proposed adjustment, resolution is expected. A closing letter is always a way to provide closure. I keep a file of all my open items, because until that letter is received, I know the issue is not yet resolved.

The right to privacy. Sometimes tax levies are unavoidable. The good thing is that taxpayers are never left destitute. The IRS will not be intrusive into personal affairs or lifestyles unless there is a reasonable indication there is unreported income.

The right to confidentiality. Although I get frustrated when I get the third-degree when calling the IRS to resolve client account issues, I do appreciate the diligence of the IRS in their procedures before releasing information to a caller. With the rise of identity theft,

Continued on page 8 ►

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Continued from page 7 ►

protection of personal information is of utmost importance. I am not certain whether confidentiality fully exists anywhere these days. But, the IRS screening process, while tedious, is helping us keep our information secure. Similarly, practitioners must also realize that tax information should not be utilized or disclosed for any reason other than tax preparation.

The right to retain representation.

Who do you call? Your friendly tax practitioner! Taxpayers should not try to do it alone in our “do it yourself” society when communicating with the IRS. Remember, the Internet can be a dangerous tool and provide erroneous information at times. Taxpayers often volunteer unnecessary information out of fear, and they need to be

more selective in what they share. Because the IRS cannot require a taxpayer to attend meetings with their representatives, a practitioner will exercise discretion when providing information to the IRS. A tax practitioner might say, “I am not sure. Let me discuss it with my client and I will get back to you.”

The right to a fair and just tax system.

As practitioners, we are ethically bound by our professional code of conduct. We are working with IRS, not against them. We want to make certain that the tax laws are followed as much as they do. Practitioners and the IRS both agree that our goal is to report all income and pay all applicable taxes that are due. The AICPA Statements on Standards for Tax Services state:

“Our self-assessment tax system can function effectively only if taxpayers file tax returns that are true, correct, and complete.” We can work together to achieve this desired result.

These rights have always existed and are exactly what we expect. Making taxpayers aware of these rights will only be achieved through communication. Remember, the IRS and the taxpayers only want a fair and equitable tax system. Our mission should be to bridge the gap and help them get there!

With more than 35 years of public accounting experience, Cindy M. Kula, CPA/PFS, CFP®, has spent most of her time concentrating in taxation. She specializes in partnership and S corporation tax law as well as helping the Boomer Generation with financial, estate, and tax planning. A frequent speaker and writer to industry and community groups, trade associations, OSCP and Lorman Educational Services, she is also a FETCH!® volunteer.



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Audit quality and the profession – changes coming in peer review

By Laura Hay, CPA, CAE



A commitment to quality is a unifying principle of the CPA profession. The value that the CPA adds to information relied upon by businesses, investors, lenders, regulators and others in the marketplace is the trust that the user can attribute to the information because a CPA has prepared or attested to it.

All OSCP members recognize the importance of that market acceptance,

as illustrated by the rising emphasis placed on the “integrity of the CPA credential” in membership value surveys. Promoting that value and helping members serve the public interest are core components of OSCPA’s mission.

In a period where increased legislative and regulatory attention is being focused on the importance of the independent information CPAs provide, the profession has a unique opportunity

to play a role in strengthening its own value proposition. At least as importantly, if the profession is aware of threats to this positioning, we have a responsibility to address those threats effectively.

Recognizing this critical juncture, the AICPA in May launched an Enhancing Audit Quality (EAQ) initiative. The EAQ initiative is holistically examining audits of private entities in alignment with AICPA audit-related objectives. On



TAKEAWAYS

- ▶ Increased regulatory and legislative scrutiny is necessitating that the profession strengthen and better communicate the value proposition of CPA self-regulatory activities.
- ▶ In response, the AICPA recently launched its Enhancing Audit Quality (EAQ) initiative designed to holistically examine the audits of private entities in alignment with AICPA audit-related objectives.
- ▶ Comments are due Nov. 7 on AICPA’s discussion paper, which outlines the association’s approach to addressing private entity audit quality.
- ▶ The program includes near- and long-term enhancements to the peer review program.
- ▶ The OSCPA is creating a task force to conduct a detailed review of the proposed concepts and is seeking member input to shape the process.

Aug. 7, the AICPA released a discussion paper, *Enhancing Audit Quality; Plans and Perspectives for the U.S. CPA Profession*, seeking comments by Nov. 7.

The paper outlines the following multiple-pronged approach to addressing private entity audit quality:

- Better aligning the CPA exam to real-world practice
- Ensuring that the new clarified auditing standards and quality control standards are understood and implemented effectively
- Ensuring that educational content, curriculum and methods of instruction support major topic areas the profession serves, including high-risk specialties and areas of concern identified in peer review
- Developing a rigorous, profession-wide competency framework
- Ensuring that ethics enforcement activity proactively addresses areas where quality deficiencies have been identified
- Enacting near-and long-term enhancements to the peer review program

Some efforts are already underway, while others are being exposed for exploration and comment. Phase 1 initiatives seek to improve audit quality in the near-term, while Phase 2 focuses on transforming the peer review program for the future.

Short-term enhancements to peer review would include the following:

- Performing more extensive peer review procedures on high-risk and complex areas and engagements.
- Addressing the risks posed by low-volume auditors of high-risk and complex engagements. In areas where material non-conformity with applicable professional standards is noted, this would include engaging a third party to perform pre- or post-issuance reviews.
- Evaluating firms' engagements in "new" industries promptly, rather than waiting for their next peer review.

- Establishing systems to facilitate identification of firm and engagement populations subject to peer review. Firms that fail to report engagements may be subject to termination from the program and referral to state boards.

The AICPA is proposing the following significant steps to improve the quality of reviewers:

- Streamlining the process for barring reviewers who do not meet required performance criteria.
- Introducing initial and annual competency tests.
- Enhancing qualification requirements for reviewers of certain specialized industry engagements.
- Appointing a team of reviewers to perform oversight of peer reviewers, particularly in specialized industries.

For the longer-term, the AICPA is exploring methods to better communicate peer review information in ways that users find meaningful, and to leverage technology to provide firms with more real-time feedback.

The CPA profession has a long track record of commitment to quality and protection of the public interest. To continue this path of self-examination and improvement, the profession must engage in a comprehensive review and revision of the audit and practice monitoring rules to enhance not just how and what is examined, but also the effectiveness of the communication and transparency of results.

This evolution is important in not only enhancing audit quality, but also in maintaining the relevance and trust attributed to the audit and the CPA profession. The OSCPA Executive Board is interested in engaging a conversation with members on the proposals outlined in the EAQ discussion paper, available at www.aicpa.org/EAQpaper. In particular, the Board is interested in exploring member opinions on the current confidentiality requirements of the peer review program.

After several cycles of peer review participation, the educational objectives of the program as originally conceived are largely being met with heightened quality of practice. With an increase in specialized engagement risks and requirements, if the program faces participants who have not obtained sufficient professional competence for engagements undertaken, have chosen not to fully comply with program requirements, or have intentionally circumvented the process, is it not time for the profession to take a stronger stance on exposure to sanctions for these exceptions?

In the coming months, an OSCPA task force will be conducting a detailed review of the proposed concepts; broad member input is critical to shaping these efforts. Please contact Laura Hay, Executive Vice President, at (800) 686-2727 or Lhay@ohiocpa.com to share your opinions.

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@ohiocpa.com or (800) 686-2727, ext. 322.

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This program will provide a clear understanding of some of the challenges around revenue recognition, including the upcoming proposed changes.

Operating your CPA firm smarter, not harder *Applying Lean Six Sigma to the accounting industry*

By Chris Liebtog, director of consulting services, Lean CPA



TAKEAWAYS

- ▶ Post-recession, many firms are still understaffed, increasing the need for a formal efficiency initiative.
- ▶ As part of a formal efficiency initiative, you should delegate more work to younger staff, enhance project management skills for managers, and foster open and honest dialogue.
- ▶ Using Lean Six Sigma principles can help a firm operate more efficiently and enhance value for clients.
- ▶ Adopting a ‘firm way’ of doing things can help eliminate unnecessary work and reduce mistakes.

Prior to the 2008 recession, CPA firms enjoyed a traditional model, which looked like a pyramid with adequate staffing at all levels. You’d typically see the partner(s) at the top, with an increased amount of managers and supervisors, and then a large amount of staff. However, once the recession hit, firms were forced to reduce their staffs and trim their payrolls. In the process they got rid of, or lost, two types of individuals—those they should have, and those they couldn’t keep. The resulting model started to resemble an hour-glass. There were fewer people to run client engagements, manage client relationships, supervise staff and keep partners up-to-date on day-to-day client activities. Many firms are still struggling with this issue today.

When firms are unable to hire the individuals they’re looking for, firms typically increase their staff with anyone who can help fill the voids. What many firms need to consider is how

they can perform functions within their firms in a more efficient way, getting the same or more work done with the same resources. Throwing more people at the problem is not the answer.

Correction: The Public Practice section of the September issue of *CPA Voice* listed an incorrect author. “Litigation support: Preparing your case through a team concept” was written by Bill Kowalski, J.D., principal and director of operations for Rehmann Corporate Investigative Services.

Benefits to adopting a formal efficiency initiative

It's often helpful for firms to formalize a process for becoming more efficient. There are many benefits to adopting a formal efficiency initiative. Below are five key benefits that firms can realize.

1. More work can be delegated to younger staff members.

Building the right tools and resources that address the root cause of your issues can enable you to elevate the capabilities of your younger staff members and increase core competencies of these employees.

2. You'll be able to prioritize work within your firm.

Being able to prioritize your work (and your employees' work) will help your firm by easing the stress and volume crunch at deadline times.

3. Your employees can get in front of the work that is coming.

Getting in front of the work that is headed your way is the result of prioritization. Your tax associates face grueling schedules and deadlines during tax season. Focus on putting returns on extension earlier. Your audit team faces multiple deadlines throughout the year, and while they may be good at starting an audit project, you might find that it takes a while for them to finish because they're always juggling multiple engagements. The priority needs to be on wrapping up engagements. Most audit teams are great at completing 80 percent of the work and then picking up something else. It's critical that your staff prioritize finishing their engagements before beginning new ones.

4. Managerial-level employees will learn how to better delegate work.

Any work that isn't able to be done falls on managerial-level individuals. These managers also tend to have a hard time "giving up" work. A focus on enhancing project management

skills will help them become confident in their staff's ability to get work done, and to get it done right.

5. Open and honest dialogue will be encouraged and fostered between your firm partners and managerial staff.

Because it's difficult for managerial-level employees to show that they aren't capable of "doing it all," firm partners many times don't have clear picture of the level of stress the supervisor or manager is under. It's critical that open and honest dialogue is encouraged and fostered between firm partners and managerial staff.

How Lean Six Sigma principles can help CPA firms

For years, hundreds of businesses in the manufacturing industry have found efficiency success with an approach known as Lean Six Sigma. At its core, this approach works to produce products and services in a way that meets consumer demand without creating wasted time, money or resources.

With Lean CPA specifically, there are two principles that speak readily to every CPA firm:

- **Clients define value.** Whatever you do, it had better enhance the value you're delivering to your clients. This guiding principle helps firms focus on identifying what activities produce value for clients and which do not. Only then can you eliminate the non-value activities in your business or mitigate the impact they have on your clients.
- **Continuous improvement.** Always look for opportunities and ways to work more effectively. Everyone in your firm needs to have an ownership mindset and needs to consider how they can make the client experience better.

When integrating the Six Sigma element, consistency is the focus. Six Sigma

principles promote elevating quality by improving consistencies and eliminating preferences. Your firm should create and adopt a "firm way." When there are multiple ways to do something there are multiple opportunities to make mistakes or perform unnecessary work.

So where does an efficiency initiative, like Lean Six Sigma, take a CPA firm? It can completely transform a firm full of overworked, stressed, unhappy and disengaged workers, with limited client loyalty. Firm management should begin to see a more balanced work environment with happier, more productive workers who are engaged.

As firms continue to struggle with staffing and organizational issues, it's important for management teams to consider the operational efficiency of their firm. It may seem like a daunting project to undertake, but an efficiency initiative should help untangle any knots in a firm's processes and improve the firm's bottom line.

Chris Liebttag is the director of consulting services at Lean CPA. He earned his Lean Six Sigma Black Belt in September of 2012. He also is certified as a Lean Gold Practitioner and can be reached at (614) 889-8725. To learn more visit www.leancpa.net.

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Nov. 12 | Cleveland | Course #46580

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Don't take your next flight without this essential technology

By Calvin Wong, director of information technology, Georgia Society of CPAs

There are many types of travelers: the excited people eager to get to their destination, the business-as-usual crowd, the nervous flyers and the “wake me up when we get there” crew. Whether you are one or all of these, I hope the following tech tips will provide you with a more comfortable and less stressful experience on future travels.



TAKEAWAYS

- ▶ Noise-cancellation headphones reduce the constant droning of the plane engine and other noise pollution.
- ▶ Noise cancelling is an active process. Microphones on the headphones work with embedded technology to create inverse sound waves that cancel out incoming noise.
- ▶ Most TSA-approved bags have a flip-open panel to keep your laptop strapped in while it travels through the security checkpoint conveyor belt.

Preparation

While packing for the trip, don't forget to bring the appropriate batteries, adapters and cables for charging all your devices. With that recommendation, one should definitely consider investing in a portable/external battery pack with at least 5,000mAh or up to 12,000mAh to charge your devices while you wait in lines, await boarding, and – most importantly – during your flight. Nothing is worse than running out of power on a mobile phone while traveling. If you are left with a choice to charge your tablet or phone, you should consider using a good amount of the charge for your phone. Recommended portable/external battery pack brands are Mophie, UNU, Zagg, Anker, or New Trent.

Plan ahead. Instead of paying a premium for in-flight entertainment you could download a movie, a game or music to enjoy for the duration of your trip. A good variety of content can provide you with options for whatever might come up. Tablets are great for travel; the size and weight are perfect for carry-on bags and they take up less space on an airplane seat's dropdown tray. Other good options include the MacBook Air, Surface Pro 3 and under 12” ultrabooks. With airlines allowing the use of technology throughout the flight, you will need long-battery-life devices such as the MacBook Air's twelve hour battery.

Noise-Cancellation

You're boarded and seated. What now? Time to take out your headphones. Noise-cancellation headphones are a traveler's best friend. By reducing the constant droning of the engines and other noise pollution, passengers can reduce fatigue and preserve sanity.

Regular headphones simply play your audio closer to your ear, so it muffles the other sounds around you. These headphones don't effectively reduce the frequency of other sounds, so they ultimately mix in at the same decibel with the audio you are listening to. Noise-canceling is an active process. Microphones on the headphones work with embedded technology to create inverse sound waves that cancel out incoming noise.

To find out the benefits of the noise-canceling feature compared to regular headphones, we did some unscientific tests in real-life situations – the office and out on the road.

In the office, the hum of an air conditioner, small talk and printers are constantly bombarding your ears. Noise-cancelling helped with the lower frequencies by almost eliminating the hums and drones of air conditioners. With higher frequencies, such as people talking or sounds created by doors closing, the clamor was dampened.

The type of content you are listening to also affects the noise-canceling. Music is often the best type of content. Unlike movies, TV shows and games, music does not provide silence where it becomes easier to hear sounds in the environment around you. That effect is especially noticeable during dialogue between actors when environmental sounds such as people's chatter come through the headphones easier.

On the road or in the air, it is essentially the same. Whether it's the sound of a

Boeing engine, the subway or a bus, the noise was pleasantly quieter, but still audible. The sound is similar to it being more in the distance.

The most highly rated silencers on the market, the Bose QuietComfort 15 Acoustic Noise Canceling headphones are around-the-ear headphones that feature very comfortable cushions that feel good on your head even after long durations of listening. The sound quality is excellent, and it produces natural sound compared to the heavy bass found in the other tested noise-canceling headphones, the Beats by Dre Studio and Sony MDRs. The only con about the products tested are the prices. With price tags of around \$299, your comfort and silence will indeed be an investment.

If you seek in-ear noise canceling headphones, Bose QuietComfort 20 are the best in-ear option and the price reflects it, coming in at \$299. The in-ear Bose QC20 might be even better at noise-canceling than the Bose QuietComfort 15 around-the-ear headphones. Simply plugging the QC20 in your ear creates better passive sound isolation in addition to the same noise-canceling technology of the QC15.

Noise-canceling on a budget? Sony MDR-NC series are all very good. The sound and the amount of noise cancellation are nowhere near the

performance of the Bose, but are serviceable at the sub-\$100 price range. MDR-NC13 are in-ear headphones and the MDR-NC7/8 are around-the-ear headphones that are around \$50 and will be around half the performance of the Bose.

Other Essentials

For your carry-on, look for a TSA-approved bag to carry your technology easily through check points. The days of taking your laptop out and dropping it by accident are over; most TSA-approved bags have a flip open panel to keep your laptop strapped-in while it travels through the security checkpoint conveyor belt.

Whether you are on a trip for business or pleasure, keep in mind the best camera you have is the one you have on you at the time. Most smartphones have decent to excellent picture quality, and it's always on you. Perhaps download a photo app, such as Camera+, which can give you additional features like filters and social posting.

Calvin Wong, director of information technology for The Georgia Society of CPAs, oversees the administration, strategic planning, maintenance and management of all aspects of the Georgia Society's IT systems. He monitors and maintains the infrastructure, recommends new technologies, efficiencies and changes in business processes and manages the website. You can reach him at cwong@gscpa.org.

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Dec. 1 (morning) | Columbus | Course #47379
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section editor: Gary Hunt

Expeditions in accounting: EY's Earthwatch Ambassadors think globally

By Jennifer Rieman

When Chad Workman majored in accounting at Miami University, he never imagined that his job might one day involve capturing and researching birds. But that's just what happened when Workman traveled to Brazil this summer as part of the EY-Earthwatch Ambassador program.



Created in 2009 as a collaboration between EY and Earthwatch Institute, a non-profit organization that studies climate change, the EY-Earthwatch Ambassadors program has sent more than 135 associates around the world since it launched.

This year, 30 junior employees from EY member firms visited Mexico or Brazil to work with scientists on environmental issues including sustainable agriculture, biodiversity and water quality.

“The EY-Earthwatch Ambassadors program was designed to signal

to our people and outside the firm our very strong commitment to environmental sustainability,” said Deborah Holmes, EY Americas Director of Corporate Responsibility.

With an acceptance rate that some years rivals that of Ivy League universities, the program is highly sought after. Those that are fortunate enough to make the cut return to their home offices with a new appreciation and understanding of global business.

“They come back stronger, more excited, and more knowledgeable about

environmental sustainability issues,” Holmes said. “They have had a global experience, and a global mindset is one of the things we want to develop in our employees.”

In Brazil

Workman traveled to Brazil with a group of nine EY associates from across the Americas, where he spent his mornings helping Earthwatch scientists and collecting data on local bird populations.

“We were helping scientists and researchers gather data on deforestation and other man-made effects, including



how they've shaped the impact on nature and sustainability in South America over the last few decades," Workman said.

In the afternoons, the ambassadors offered consulting services to a local business owner, a cachaça producer.

"Since he didn't really have a formal business education, we were working with him for marketing, distribution and just business in general," Workman said.

For many ambassadors, the program offers many career firsts, including the ability to manage a consulting project from start to finish without the guidance of senior staff.

"There is no senior person guiding them, there is no boss overseeing their work, it's just the team of 10," Holmes said. "For junior employees, that's a novel experience. We see when they come back how much pride they have in developing solutions to real business needs that are genuinely useful to the businesses they were advising."

Talent management

As the race to acquire top accounting talent continues, the EY-Earthwatch Ambassador program offers a selling point for students during the recruiting process.

"We know that the generations graduating from college now are the most environmentally aware of any in history, and so a program that focuses on environmental awareness

is particularly attractive to them," Holmes said. "We know that recruits look for companies whose values mirror their own."

Workman first heard about the program during his EY interview, when he met a manager that had participated in the program.

"It really struck me that a firm was willing to invest so much of their time and resources into their people to send them to do these things that enact social change and give back to the environment and the community," Workman said. "That really brought EY to the forefront for me, because it helped show me that the firms' goals were aligned with my own personal goals."

Now after several years with EY, Workman says the program continues to cement his commitment to the firm.

"I'm just so proud to be able to work for a firm that provides such unique opportunities, especially in a global way," Workman said. "To me personally, it helps enhance my connection to the firm."

Back at home

Ultimately, Workman and his fellow travel companions find the EY-Earthwatch Ambassador program experience invaluable.

"I really think that it allowed me to expand my mindset beyond my local focus that I've historically had over the

past couple of years," Workman said. "It's important to me as I progress in my career to gain that global mindset, and to gain experience working with people from diverse backgrounds that are much different than mine."

The investment pays off in big ways for EY too.

"We are really excited that year after year the Earthwatch Ambassadors return from their experience even more environmentally passionate and committed than they were before," Holmes said. "We see these young people as ambassadors for a green mindset both inside EY, in the business community, and in their personal lives, and we are counting on them to help make a difference."



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Y-Town CPAs support Heart Association

Youngstown-area Young CPAs and accounting students gathered Sept. 20 for a full day of community service, football and fun.

The day started out with the American Heart Association's annual Heart Walk, which kicked off at 10 a.m. on Youngstown State University's campus. OSCPAs young professionals, along with their friends and family, walked together to take a stand against heart disease. In addition to participating in the three-mile trek around campus, they raised more than \$500 for the American Heart Association. After a morning of giving back to the community, the local Young CPA planning committee hosted OSCPAs first official tailgate prior to the YSU football game.

The event was sponsored by MDS CPA Review, one of OSCPAs partner CPA exam review providers. It gave young

CPAs and YSU students a chance to meet, network and enjoy a gorgeous day on campus. The group feasted on a buffet of hotdogs, hamburgers and other tailgating favorites throughout the afternoon – and then all headed over to the stadium to watch the YSU Penguins take on St. Francis.

“We planned a great day for CPAs and students to get involved in the community, capped off by a tailgating event that was enjoyed by all,” said YCPA Leadership Board Chair Jessie Wright, CPA. “Young CPA events across the state, like this one, provide a valuable opportunity for members to get involved, give back to their community, meet new people, strengthen existing relationships, and have a lot of fun.”

For more information on upcoming Young CPA events throughout Ohio, ‘like’ the Ohio Young CPAs Facebook page or contact Rebecca Hixen at rhixen@ohiocpa.com or (800) 686-2727 x326.

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AKRON

FRANK BEVILACQUA, CPA, MBA, CSSS, partner at Winer+Bevilacqua, Inc., was recently chosen as one of five recipients of the 2014 Dr. Frank L. Simonetti Distinguished Alumni Award from the University of Akron.

CAMBRIDGE

MARIBETH WRIGHT, CPA, was named administrative principal of the Southeast Ohio region for Rea & Associates.

CLEVELAND

ADAM BEREBITSKY, CPA, co-managing director at SS&G, has been elected chair of the board of directors of Milestones Autism Resources, a nonprofit dedicated to educating, coaching and connecting family members and professionals throughout Northeast Ohio.

COHEN & COMPANY has been selected as a 2014 winner of the NorthCoast 99 award, which recognizes the top 99 companies in Northeast Ohio that attract, reward and retain top performers.

COHEN & COMPANY has been honored as a recipient of the 2014 Cascade Capital Business Growth award. The award recognizes companies from a seven-county region that have achieved superior growth in sales or employment over the past five years.

COHEN & COMPANY/COHEN FUND AUDIT SERVICES has been nationally recognized as one of the 2014 "Best

Accounting Firms to Work For" by Accounting Today magazine and Best Companies Group. The firm has been honored in each of the seven years since the award was established.

DENISE GADOMSKI, CPA, has been promoted to partner at Plante Moran.

JOSEPH MIKOLAY III, was hired as a staff accountant, tax by Cohen & Company/Cohen Fund Audit Services.

COLUMBUS

CHRISTOPHER E. AXENE, CPA, was named administrative principal of the Dublin office of Rea & Associates.

NEW PHILADELPHIA

DON MCINTOSH, CPA, CGFM, CFE, is now serving as chief leadership officer at Rea & Associates, where he oversees all offices, principals and segments throughout the firm.

WOOSTER

LESLEY MAST, CPA, was named director of taxation at Rea & Associates, overseeing the firm's taxation initiatives throughout its 11 offices.

YOUNGSTOWN

MICHAEL PECCHIA, CPA, was hired as a senior staff accountant, tax by Cohen & Company/Cohen Fund Audit Services.

ZANESVILLE

CHAD BICE, CPA, was named principal in charge of Rea & Associates' Southeast Ohio region.

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The Concerned CPA Network connects those in need with volunteer CPAs who have personally struggled with the same challenges or who have

someone close to them who has. This is a confidential hotline dedicated to addressing substance abuse and related problems. All calls are STRICTLY CONFIDENTIAL and are responded to by individuals currently in recovery or with family or friends in recovery programs.

Did you know...

- Accounting has been listed as one of the top 10 professions with high rates of addiction.
- 67% of human resources professionals identify substance abuse as one of the most serious issues they face among their workforce.

- Employees harboring drug or heavy alcohol abuse problems have much higher rates of job turnover and absenteeism than those who don't.

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Student Ambassadors inspire future CPAs

Over the past 13 years, thousands of Ohio college students have learned from students just like them about the opportunities and benefits that come with an accounting degree. The Ohio CPA Foundation's Student Ambassador Program employs the power of peer-to-peer influence to reach students who have not yet declared a major with information about accounting and the CPA profession.

This year, 16 student ambassadors will be spreading the word about accounting on 15 Ohio campuses. With their help, students will have a better understanding of career opportunities that accompany an accounting degree and explore the prospect of a career as a CPA.

Michael Harmon, student ambassador at Bowling Green State University, knows how important the CPA license will be to his future career and has made the commitment to earn it.

"I firmly believe in the value it will bring, both professionally and intrinsically," Harmon said. "As a credential that is recognized and respected throughout the world, I know the time and effort will be paid back in multiples. I also look forward to the personal challenge of passing a test that many say is the hardest test they have ever taken."

Student ambassadors are accounting majors who are in their junior, senior, fifth year or enrolled in a graduate-level accounting program. They are chosen



Front row (left to right): Joyce Badertscher, Colleen Johns, Mariah Scott, Alix Richardson.
Back row (left to right): Brandon Yanak, Katelyn Greear, Nicole DeCenso, Corey Porter, Todd Abel, Davis Lara.

from participating schools based on academic achievement, as well as traits such as an outgoing personality, strong communication and presentation skills, and commitment to a career as a CPA.

Helping students understand the opportunities that come with an accounting degree and CPA license is Harmon's primary goal in his role as student ambassador.

"I enjoy interacting with students and sharing with them the reasons that I chose accounting," he said. "Being able to do this, while also advancing OSCPA and the advantages of becoming a CPA, will provide added fun and depth when I have those conversations."

At Case Western Reserve University, Megan Nier's experience on campus helped her see the power of peer-to-peer influence.

"After working as an orientation leader, I understand the impact that a simple conversation can have on a student's academic path," she said. "I am grateful to those who helped me recognize that accounting was a fit for me, and I want to return the favor to other potential accounting students."

The Ambassadors plan events on campus to reach undecided students and dispel misconceptions and stereotypes about accounting and CPAs. Activities include presentations to accounting and business classes, networking events, information sessions and special events that encourage students who perform well in introductory accounting courses to pursue the accounting major. Some student ambassadors also keep regular office hours for students who want to speak with them one-on-one.

"I can't wait to share my passion for accounting with other students," said Alix Richardson, student ambassador at University of Dayton. "There are so many people in my life that have been influential in getting me to where I am today. I hope that I can help other students in the same way that others have helped me."

For more information about the Student Ambassador Program, or to make a charitable contribution to this or other student outreach programs, visit The Ohio CPA Foundation's Web page at www.ohiocpafoundation.org.

2014 – 2015 Student Ambassadors

Joyce Badertscher
Ashland University
Michael Harmon
Bowling Green State University
Megan Nier
Case Western Reserve University
Todd Abel
Cleveland State University
Katelyn Greear
Kent State University
Jaquayla Baker
Miami University
Corey Porter and Paige Fitzwater
Ohio University
Mariah Scott
The Ohio State University
Clint Hardman
The University of Toledo
Thomas Vinkovich
University of Akron
Colleen Johns
University of Cincinnati
Alix Richardson
University of Dayton
Brandon Yanak
Wright State University
Davis Lara
Xavier University
Nicole DeCenso
Youngstown State University

Scholarship deadline for Ohio accounting majors is Nov. 14

The Ohio CPA Foundation is accepting applications for the College Scholarship Program. All scholarships are awarded on merit and are available for students in three categories:

- Those enrolled in community colleges or two-year institutions
- Those enrolled in four-year institutions
- Those from underrepresented ethnic, racial or cultural groups

The scholarship awards are \$2,000.

Interested students must meet the eligibility requirements which include:

- Attending an NCA and/or AACSB accredited college or university in Ohio
- Enrolled in an undergraduate or graduate program as part of a plan to obtain 150 semester hours required for the CPA exam
- 3.0 GPA or better

- Completion of at least 30 semester hours of college credit
- Student affiliate member of The Ohio Society of CPAs (membership for college students is free)

Applicants must submit a completed application, an essay describing who or what influenced them to major in accounting and what their future career plans are, a current resume, and official academic transcripts. Application materials must be postmarked on or before **Friday, Nov. 14, 2014** to be eligible for consideration.

For more information and to access the scholarship application and guidelines, visit www.ohiocpafoundation.org. Questions about the scholarship program can be directed to Mandy Hohler at mhohler@ohiocpa.com or (614) 764-2727 ext. 355.



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Costs

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Nonmembers \$40

Note: Exams remain available online for one year.

Online Instructions

- Go to <https://store.ohiocpa.com>. Log in to receive the member rate.
- Click on "Voice Self Assessments." This will provide links to all active exams through the OSCPA Store.
- Purchase the exam.
- 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."
- Be sure to print the automatic confirmation page for your records.

Print Instructions

- Take the exam as an open-book test, recording your answers on the answer sheet by filling in the appropriate circle (pen or pencil is fine).
- Then, fill out the registration information and payment information. Payment must be submitted with the exam. Please print clearly.
- 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**
- 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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- Member of The Ohio Society of CPAs Nonmember
 Membership pending (Ohio Society) Other state society member

Opening the doors of communication through the “Taxpayer Bill of Rights”

1. Which of the following represents one of the rights found in the “Taxpayers’ Bill of Rights”?
 - A. The right to be informed
 - B. The right to quality service
 - C. The right to pay no more than the correct amount of tax
 - D. All of the above
2. How many days is a taxpayer given to address an IRS notice of deficiency?
 - A. 30
 - B. 20
 - C. 60
 - D. 50

Audit quality and the profession – changes coming in peer review

3. Which of the following represents one of the steps that the AICPA’s discussion paper, *Enhancing Audit Quality: Plans and Perspectives for the US CPA Profession*, recommends to improve private entity audit quality?
 - A. Better align the CPA exam to real world practice
 - B. Ensure that the newly clarified accounting standards and peer review standards are understood and implemented effectively
 - C. Ensure that educational content, curriculum and methods of instruction support major topic areas the profession serves, including high-risk specialties and areas of concern identified in a company’s management letter
 - D. Enact near and long-term improvements in the profession-wide competency framework
4. The AICPA is planning a number of short-term enhancements to peer review. Which of the following is NOT one of these enhancements?
 - A. Performing more extensive peer review procedures on high-risk and complex areas and engagements
 - B. Addressing the risks posed by low-volume auditors of high-risk and complex engagements in areas where material non-conformity with applicable professional standards is noted. This would include engaging a third party to perform pre or post issuance reviews.
 - C. Evaluating firms’ engagements in “new” industries in the next peer review
 - D. Establishing systems to facilitate the identification of firm and engagement populations subject to peer review
5. Which of the following represents one step that the AICPA is proposing to improve the quality of peer reviewers?
 - A. Introducing initial and annual competency tests
 - B. Performing more extensive peer review procedures on high-risk and complex areas and engagements
 - C. Addressing the risks posed by low volume auditors of high-risk and complex engagements in areas where material non-conformity with applicable professional standards is noted. This would include engaging a third party to perform pre or post issuance reviews.
 - D. Increasing educational requirements of peer reviewers (including requirements for advanced degrees) for certain specialized industry engagements

Operating your CPA firm smarter, not harder

6. The recent reduction in staff and payroll at CPA firms has led to a staffing model that is shaped like a:
 - A. Diamond
 - B. Pyramid
 - C. Hourglass
 - D. Triangle
7. Which of the following represents one of the benefits of adopting a formal efficiency initiative?
 - A. More work can be delegated to younger staff members
 - B. Management will be better able to prioritize work within the firm
 - C. Your employees can get in front of the work that is coming instead of behind it
 - D. All of the above
8. Which of following represents one of the Six Sigma principles that every CPA firm should readily relate to?
 - A. Managerial level employees should always delegate work to staff.
 - B. Clients define value.
 - C. Open and honest dialogue is the source of all progress.
 - D. Improvement is not always continuous and not always necessary.
9. When integrating the Six Sigma elements into a CPA practice, _____ is the focus
 - A. Money
 - B. Consistency
 - C. Value
 - D. Communication

Don’t take your next flight without this essential technology

10. Which of the following should you do before you take your next flight?
 - A. Pack batteries, adapters and cables needed to charge your electronic devices.
 - B. Make sure to reserve you seat on the plane before you leave for the airport.
 - C. Pack noise canceling headphones.
 - D. Both A and C
11. How do noise canceling headphones work?
 - A. The shape of the headphones cancel out the noise
 - B. You download an app to cancel the noise
 - C. Microphones on the headphones work with embedded technology to create inverse sound waves that cancel out incoming noise
 - D. A variety of headphones cancel noise in different ways
12. Which of the following is highest rated silencer on the market?
 - A. Bose QuietComfort 15 Noise Canceling Headphones
 - B. Beats by Dre
 - C. Sony MDR
 - D. Silencer Headphones

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59 new members and affiliates applied in August

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The Ohio Society of Certified Public Accountants

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