

September 2014

CPA VOICE

The Ohio Society of Certified Public Accountants

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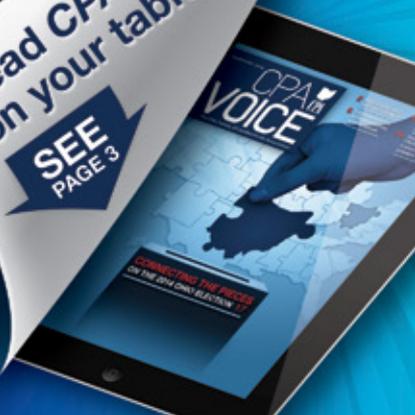
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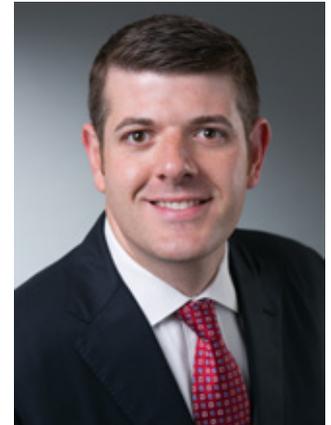
THE OHIO SOCIETY OF CPAs



Endorsements critical to educating legislators on issues that matter

Included at the center of this issue of *CPA Voice* is an important insert for members: the 2014 Election Guide. Every two years, the Society publishes this list of endorsed candidates leading up to Ohio's statewide elections. It is the result of months of careful, objective candidate evaluations by OSCPAs regional and statewide endorsement screening committees. These groups are entirely CPA-led and comprised of members with a wide range of backgrounds, expertise and political perspective.

The endorsement program is an important foundation of the Society's advocacy work for several reasons. It gives our members the chance to meet those seeking public office and to learn their positions on issues important to the profession. It helps to build longstanding, positive relationships with legislators who will seek input from CPAs when important pieces of legislation are being debated in the Ohio General Assembly.



It's also a great tool for educating candidates seeking office for the first time. Through OSCPAs comprehensive screening process, candidates learn what topics are on the Society's priority agenda and are better informed when they start the new legislative session. When they take office, they have very little time to come up to speed on all of the issues they'll be asked to consider. Our endorsement process gives them an important head start on being well informed before we ask them to vote for or against a specific piece of legislation.

OSCPAs endorsement committees strive for objectivity and approach candidates with a strong measure of fairness and integrity. They focus on issues important to Ohio's business community and economic future, and do not weigh a candidate's position on broader social issues.

It's worth noting that during the screenings, there is earnest debate and meaningful dialogue where differing opinions are welcomed. Members ask tough questions of the candidates and challenge each other frequently to ensure the process is thorough, fair and represents the diverse views of our members.

Certainly, candidates' support of issues OSCPAs is driving, such as municipal income tax reform, is a significant factor, though not the only one when it comes to deciding who will be endorsed or whether the Society will remain neutral for a particular race. The committee also assesses a candidate's

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experience, background, voting record on our identified issues, whether that candidate was open to hearing OSCPA's position, and how often they sought our members' input. We think this model provides the best information for helping you make an informed vote at the polls and more chance for having members' collective interests represented at the Statehouse.

Very few of us have the opportunity to meet with candidates one on one for frank conversations about what matters to you and to the state of Ohio. The Society's endorsement process identifies committed candidates who are willing to champion tough issues while in office.

The issues we pinpoint might not include every one that is on your personal list. But we think the process does get to the heart of where candidates stand on issues that matter to a majority of your peers and to the taxpayers and business owners of Ohio. I hope you'll read the Elections Guide with that in mind, and take the recommendations seriously as you prepare to cast your vote Nov. 4.



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OSCPA Executive Board discussing big issues, including peer review

By Mark Van Benschoten, CPA



The OSCP Executive Board recently held its annual retreat, and a big topic of conversation was peer review. There are significant transformative conversations happening now about the future of practice monitoring, and as an organization on top of the issues, we are part of those conversations.

The AICPA on Aug. 7 issued a discussion paper, *Enhancing Audit Quality: Plans and Perspectives for the U.S. CPA Profession*, which addresses efforts to improve financial statement audits of non-SEC registrants, including private companies, not-for-profit organizations, employee benefit plans and governmental entities.

The AICPA said it is “exploring revisions to standards, additional guidance and resources, changes to the current peer review program and a transformation to near real-time practice monitoring in the future.”

The paper calls for more extensive peer review procedures in high-risk and complex areas and engagements. It says the profession should address the risks posed by low-volume auditors of high-risk and complex engagements by requiring the firm – in cases where material nonconformity with applicable professional standards is noted – to engage a third party to perform pre- or post-issuance reviews of those engagements in the future with periodic reporting to a peer review report acceptance body. It also says firms’ engagements in “new” industries should be evaluated promptly, rather than in their next peer review.

This paper is just a part of the conversations happening about longer-term concept for practice monitoring of the future. We see this as a practice protection and brand protection issue. During a period when audit quality has become a lightning rod for regulators and users of financial information, we should remember that it’s even more important that quality of practice remain a

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“ Ohio is a national leader in peer review and a vocal proponent of the strength and integrity it conveys to the CPA credential. To remain a leader, we need your help. ”

priority for the profession itself. While the vast majority of CPAs are practicing with integrity and competence each and every day, strengthening the profession’s own self-regulatory efforts is critical to the profession’s responsibility to the public trust.

The stakes are high for all who represent ourselves as CPAs, and the broad promise that the profession’s own peer review would be educational, remedial and non-punitive, made upon the program’s adoption in the late 1980’s, is not the right tone needed in 2014. The educational objectives of the program are largely being met, and if we now face willful noncompliance and practitioners who have chosen not to obtain professional competence in technical engagements undertaken, this should properly result in sanctions.

OSCPA wants to start a conversation on role of confidentiality and whether the profession’s practice monitoring program should remain confidential.

The Ohio Society of CPAs shares a mission with the ABO to ensure that CPAs are protecting the public interest. This is a differentiator for the CPA brand that is recognized by the marketplace. To best represent our members, the OSCP Board feels that it is time to take a stronger stand on how we can help police the “bad apples” and deal with the worst of the worst in practice.

Self-regulation is one of the hallmarks of the CPA profession. An effective Peer Review program ensures quality practice by Ohio CPAs and firms. OSCP members give valuable input to other members, helping resolve problems before they become crises. And yet, as you are probably aware, there is a perception now that the accounting profession is not doing enough to self-monitor.

Ohio is a national leader in peer review and a vocal proponent of the strength and integrity it conveys to the CPA credential. To remain a leader, we need your help. In the coming weeks, the OSCP Executive Board and Peer Review Committee will be looking at this issue closely; we’re interested in what members think.

Look for more details on this topic in the October issue of *CPA Voice*.

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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THE REGION'S LEADING INCOME TAX REDUCTION EXPERTS

Government pension accounting becomes more transparent

By Laura Hay, CPA, CAE



For fiscal years beginning after June 30, 2014, state and local government employers that report under GAAP will begin implementing changes in accounting for pension plans resulting from GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

The topic of public pension viability received significant attention during the economic downturn, and GASB added a pension accounting project to

its agenda to improve the usefulness, accountability and transparency of employer reporting of pension information. The resulting standard has proven to be somewhat controversial, and brings governmental employer

accounting closer in line with private sector requirements. This standard has proven to be fairly controversial due to the significant impact it will have on the financial statements of many public entities.



TAKEAWAYS

- ▶ Changes from GASB No. 68 will have significant impact on government accounting and reporting.
- ▶ Governments providing defined-benefit pension plans must recognize their long-term obligations for pension benefits as a liability in the statement of net position.
- ▶ Some pension expenses will be recognized more quickly than under previous accounting, which could affect bond ratings, financing considerations, compliance with debt covenants and regulatory ratios.
- ▶ Governments that previously relied on GASB definitions in determining annual required contributions are having to identify new methods and assumptions.

“Overall, the standards will wipe out all unrestricted net assets at many public organizations of varying types,” noted one OSCP member.

Changes from GASB No. 68 will have significant impact on government accounting and reporting, and OSCP members weighed in on both sides of the standard as it took shape. Efforts now focus on successful implementation of the new rules.

Pension liability

Perhaps the most significant publicity from the new standard is the requirement for governments providing defined-benefit pension plans to recognize their share of the plans’ underfunded pension obligations as a liability in the statement of net position.

The “net pension liability” reported will represent the difference between the total pension liability (the present value of projected benefit payments to plan participants based on their past service) and the plan assets (generally, investments reported at fair value).

The new standard could result in dramatic changes in an organization’s overall financial picture, which could affect bond ratings, financing considerations, compliance with debt covenants and regulatory ratios. Some pension expenses will be recognized more quickly than under previous accounting, and pension expense will also be more variable, because it is based on the change in net pension liability between reporting dates. Additional actuarial information might be necessary for compliance.

Plan accounting versus plan funding

A significant point of education has been differentiating between accounting requirements and funding requirements. Pension funding remains a policy decision, and governments that previously relied on GASB definitions in determining annual required

contributions are having to identify new methods and assumptions.

Multiple-employer plans

Many state and local governments participate in multiple-employer pension plans. The new standard presents the additional challenges of determining responsibilities, procedures for gathering information and how to calculate each participating entity’s proportionate share of the net pension liability and pension expense that should be recognized.

More extensive disclosures and required supplementary information

The new standard requires more extensive note disclosures including the types of benefits provided, how plan contributions are determined and assumptions and methods used in determining the pension liability and discount rate.

Single and agent employers will disclose additional required supplementary information covering the past 10 years, including sources of changes in the components of the net pension liability, comparisons of actual employer contributions with actuarially determined annual contributions, and ratios of actual contributions compared to the payroll of employees covered by the plan.

Member reactions

Member reactions during the comment period were mixed, and included concerns for:

Employers:

- Burden of increased complexity
- Potential for increased scrutiny
- Reporting liabilities for which the local government entity is not responsible
- Impact on debt or regulatory compliance
- Increased third-party fees
- Possible distortion of the entity’s financial picture

Users:

- Clarification of pension obligations
- Increased transparency and comparability

- Parity with public sector requirements
- Does it better reflect economic reality of financial condition?

Implementation guidance

GASB and the AICPA have both issued implementation guidance for common challenges, including the determination of cost-sharing for multi-employer plans.

For additional assistance, check out OSCP’s seminar, Governmental Update and Major Accounting and Disclosure Issues coming up Nov. 17 in Dublin. Learn more in the OSCP Store: <https://store.ohiocpa.com/product/46596>

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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Annual Update for Accountants and Auditors

Oct. 1 | Maumee | Course #46466

Oct. 2 | Dublin | Course #46472

Oct. 2 | Webcast | Course #46473

Oct. 23 | Akron | Course #46536

Keep abreast of the fast-paced changes in accounting and auditing. This comprehensive course covers all the relevant pronouncements, exposure drafts and other guidance recently issued in the accounting, auditing, review and compilation arenas. You’ll sort through all of the complexities and identify and apply recently issued FASB and ASB standards and guidance. With the rate of change in today’s regulatory environment, you must stay current on all of the topics impacting the profession to ensure you don’t get left behind.

Litigation support: Preparing your case through a team concept

By Bill Kowalski, J.D.



TAKEAWAYS

- ▶ Litigation and fraud can be threatening and costly, so it's critical to have the right team in place to work with counsel.
- ▶ Solid litigation support has three important characteristics:
 - o Unity: Your experts need to work as a team.
 - o Efficiency: attorneys and their litigants benefit from the team concept by minimizing the time and effort required to manage multiple firms.
 - o Experience: There's no substitute.

Litigation and fraud can be threatening and costly events for both companies and individuals. It is critical, then, to have the right firm in place to work with counsel.

"Legal matters of any kind have many moving parts that can require a lot of effort to effectively get going in a single, synchronized direction," said Michael Kridel, a Rehmann principal and

member of its litigation support team. “If the matter at hand involves financial consequences, whether it is lost profits, insolvency or dissolution of marriage, that effort can expand exponentially.”

Litigation often has to wend its way down a complicated road that includes contemplating legal action, filing a suit, conducting discovery, taking depositions, perhaps considering dispute resolution alternatives ... and even more. And all of that can occur before making the first of many courtroom appearances, even if the case is settled before trial.

So, how can law firms safely travel down that road and ensure such vital preparation? By making every effort to be sure the litigation support they receive has three important characteristics:

Unity

One common roadblock in complex litigation is that key experts often come from different firms, reducing the coordination and teamwork that is so important to providing effective support. “Failing to add and share critical pieces of the puzzle because you have a team spread across different firms is a legitimate issue. You might have experts working dutifully, doing the best they can, but they may not be truly working as a team.” Kridel said.

Efficiency

While a cohesive team is important to ensure that critical information is shared among the important players, there’s also a financial benefit.

According to Kridel, attorneys and their litigants also benefit from the team concept by minimizing the time and effort required to manage multiple firms. After all, addressing what are often complex and time-consuming cases



There’s no substitute for experience.
Litigation support can require forensic accounting one day, surveillance the next and economic damage analysis the day after that. The team you rely on must have proven experience in those and a wide range of other services.



can be quite expensive. “Dealing with one team is much more efficient than dealing with multiple, possibly disjointed groups,” he said.

Experience

Many of the elements comprising litigation support require hard-won, practical experience, Kridel said.

“You can learn some of the stuff you need to know from a textbook, but the rest has to come from rolling up your shirt sleeves,” he said.

Litigation support can require forensic accounting one day, surveillance the next and economic damage analysis the day after that. The team you rely on must have proven experience in those and a wide range of other services.

In the end, Kridel said, you’ll know you have a qualified litigation support team if it has those three characteristics: a cohesive team of knowledgeable and tested experts working closely and efficiently together to bring “real world” experience to the table.

There’s no substitute for experience

Each year, Rehmann’s litigation support team provides attorneys, insurance companies and others the information and support they need across a variety of scenarios:

Case Study #1

Something wasn’t quite right.

An investor in the process of having his interest in a physician management company bought out by his partners received a valuation of the business from his partners’ team. The problem: the valuation seemed low. Notably low. The investor decided to contest the valuation, challenging the assumptions contained in the report.

A call was placed to Rehmann, whose team of experienced advisors worked with both parties and their attorneys to develop a new valuation of the company. This new valuation — the result of tireless, meticulous and transparent effort — was roughly three times higher than the previous valuation.

Faced with thorough documentation and well-constructed logic, the parties settled on the value established by the Rehmann team, avoiding costly litigation.

Case Study #2

The jewelry store was burglarized on Mother’s Day weekend.

The team responsible for the break-in was professional, spending literally two days in the store while dismantling two walk-in safes.

Continued on page **10** ▶

Continued from page 9 ►

But were the store's losses as high as it claimed?

Rehmann's litigation group was retained by an insurance company and several other defendants to determine the extent of the loss — including inventory and lost profits. The plaintiff claimed total losses in excess of \$20 million, including nearly \$5 million in lost profits.

Despite missing and non-existent financial records, Rehmann's litigation team was able to overcome the plaintiff's argument and the jury found no lost profits whatsoever and only a fractional loss of inventory.

Case Study #3

The insurance company was being sued for more than \$1.5 million to cover what it suspected was an intentionally-set fire. Members of Rehmann's litigation support team testified on behalf of the insurance company to help disprove the owners' claim that someone had broken into their building and set the fire.

In theory, the gallons of gasoline poured throughout the building should have created an evidence-destroying inferno. But the building had no windows or other openings, preventing oxygen from entering and fueling the fire.

When investigators examined the remains, they found the motion detector intact and armed. Had someone broken into the building, the motion detector would have sent an alert. But it did not, indicating that the owners — the only party with keys to the building — poured the gasoline, set the motion detector and then started the fire.

This testimony contributed to the insurance company's successful defense against the claim.

As a Principal and Director of Operations for Rehmann Corporate Investigative Services, Bill Kowalski, J.D. manages complex fraud investigations for public and private sector entities. He also performs fraud risk assessments, helping agencies and corporations identify, eliminate and prosecute fraud. Learn more at www.rehmann.com.

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Cybersecurity: Good for business, vital for consumers

By Mike DeWine, Ohio Attorney General

In today's digital environment, businesses across the board realize that protecting their information technology isn't an option – it's a necessity. And despite safeguards that undoubtedly were put in place, some recent high-profile data breaches have shown how vulnerable most businesses can be to the theft of sensitive information.



TAKEAWAYS

- ▶ Businesses can save time and money in the long term by prioritizing and budgeting adequately for cybersecurity resources.
- ▶ Businesses have 45 days to disclose data breaches that could subject Ohio residents to identity theft or other fraud.
- ▶ Consult with legal counsel to ensure your organization fully complies with Ohio's data breach disclosure laws.
- ▶ If your personal information is obtained and used fraudulently without your permission, file a complaint with the Ohio Attorney General's office.

My priority as attorney general is protecting Ohio families, and promoting cybersecurity is part of that mission. Just about every day we see how the misuse of Social Security and credit card numbers cause inconvenience and financial damage, and we ask businesses to join us in helping prevent Ohioans from becoming victims of identity theft.

Businesses can do their part by prioritizing and budgeting adequately

for cybersecurity resources. While cybersecurity represents a significant investment, it will save time and money in the long term by defending your organization against possible data breaches. Having aggressive and reliable cybersecurity measures in place also builds trust between the company and its customers and could save the embarrassment and expense of having to clean-up a major data breach.

For companies in the process of establishing or fortifying their cybersecurity, the Federal Trade Commission offers five key principles of a sound data security plan:

- **Take stock:** Keep an inventory of the information in your physical and electronic files. Communicate with your company's departments and any third-party vendors about what information your system contains and how it's stored.
- **Scale down:** Only request and keep personal information when it's needed to conduct business and don't keep it longer than necessary. Many organizations have record retention schedules that spell out the length of time certain data will be kept along with how it is to be secured and disposed.
- **Lock it:** Protect data by storing disks, tapes, drives and other media in a locked room with controlled access. Ensure measures are in place to secure the organization's computer networks using the latest anti-virus, firewall, password and encryption technology. Limit who has access to data, train them on data security issues, and consult experts to ensure the best practices of securing data and accessing electronic networks and devices are used. Remember the importance of strong passwords – change them often and limit the number of employees with access to them.

- **Pitch it:** Use wise disposal methods that prioritize the security of any customer data. Use cross-cut shredders or similar measures to destroy physical documents. Ensure any computer hard drives or other data sources are wiped completely clean before disposal or recycling. Make sure employees who work from home, or vendors working off-site, follow the same best practices.
- **Plan ahead:** Have a plan in place in case of a data breach. Always investigate potential security issues and know in advance who and how to notify.

A couple of additional recommendations go hand-in-hand with these principles. First, it's crucial to keep anti-virus software up-to-date. Much like their biological equivalents, cyber-viruses constantly mutate and eventually circumvent the protection put in place to stop them if your anti virus protection is not kept current. Second, only purchase software from reputable sources. In circulation today is a dizzying amount of counterfeit software that, while appearing to be legitimate, actually contains malware that can allow cyber-thieves to steal data or hijack the infected computers to commit crimes.

By law, businesses must disclose data breaches that could subject Ohio residents to identity theft or other fraud no later than 45 days after the business discovers the breach. Notice can be given in writing, by telephone, or electronically if that's the company's primary method of communicating with customers.

My office recommends consulting with your legal counsel to ensure your organization fully complies with Ohio's data breach disclosure laws.

Customers who are affected by ID theft – in other words, those whose information is obtained and used fraudulently without their permission – should file a complaint with the Ohio Attorney General's Identity Theft Unit by calling 800-282-0515 or by visiting www.OhioAttorneyGeneral.gov.

Cybersecurity is one of the top priorities businesses must address – it's not a luxury, it's a necessity. Every Ohio business should examine its digital operations, determine how they can be made more secure and invest in the technology to reduce the likelihood of a costly and inconvenient data breach.

Mike DeWine has served as Ohio Attorney General since 2011. He previously served as Ohio Lieutenant Governor, as a Member of the U.S. House of Representatives and as members of the U.S. and Ohio senates. OSCP has endorsed DeWine for reelection. (See page 18.)

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- **Missia H. Vaselaney** walks you through the IRS' new Global High Wealth Examinations Strategy

- **Molly Balunck, CFP, AEP** shares financial planning strategies designed specifically for female clients
- **Mark J. Patrick, CPA** covers essential news and updates for tax practitioners
- **Maureen E. Zappala** offers strategies and techniques to help develop your leadership mojo
- **Michael Glynn, CPA, CGMA** provides an update on auditing standards

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September: National Preparedness Month



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“By failing to prepare, you are preparing to fail.”
Benjamin Franklin

Creating a plan and preparing for the unknown can seem overwhelming and are not items that are typically high on the priority list. However, the unpredictable nature of disastrous situations requires that you take action to prepare your company and employees for that possibility. To help keep you organized, equipped, and stress free, Agility Recovery Solutions offers “Six Steps to Prepare Your Business.”

- 1. Update key contacts.** Keep current information on file for employees, customers and vendors, including their names, recovery responsibilities, mailing address, numbers, emails and other important information. Keep this information off-site so it's easily accessible.
- 2. Develop an evacuation plan.** Share your plan and meeting place with employees and post it around the building. Schedule periodic drills so all employees know exactly where to go and what is expected of them.

- 3. Make an emergency kit.** A disaster supply kit is simply a collection of basic items you may need in an emergency.
- 4. Back up your data.** Store your data in an offsite data storage facility. OSCPAs affinity partner FIREPROOF can help with this.
- 5. Make copies of important documents.** This includes insurance papers, contracts, tax documents, etc. Scan them and store them offsite.
- 6. Delegate responsibility.** “Who is responsible for what tasks?” The first step is to identify your needs and then decide who is best equipped and willing to do each task.

Our affinity partner, Agility Recovery Systems, can help in emergency situations. OSCPAs members can save 10% on a membership. Contact Trevor Mickelson at Trevor.Mickelson@agilityrecovery.com to learn more and to receive your disaster recovery kit checklist today.

Continued on page **21** ▶



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Fall 2014

New format!
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This popular series returns with updates on key industry topics. Offered at locations throughout the state and hosted by **Scott D. Wiley, CAE**, president and CEO, the PIUs focus on recent developments on tax reform in Ohio, the economy, the legislative front, and much more.

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9/23/2014	Course #47093	Toledo	11:20 a.m. - 1:00 p.m.
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9/24/2014	Course #47095	Cincinnati	11:20 a.m. - 1:00 p.m.
10/9/2014	Course # 47098	Webcast	11:20 a.m. - 1:00 p.m.

For more information, or to register, visit OSCPAs online store at www.ohiocpa.com/piu or call *CPAanswers*, your member service center, at 888.959.1212.



THE OHIO
SOCIETY
OF CPAs

Election Guide 2014



www.ohiocpa.com

Ohio Governor and Lt. Governor



John Kasich and Mary Taylor for re-election

The Ohio Society of Certified Public Accountants has endorsed Gov. John Kasich and Lt. Gov. Mary Taylor, CPA for re-election.

The Kasich Administration's willingness to listen to the advice of Ohio's CPA community – and the results Ohio has seen from heeding that advice – made the endorsement an easy decision for the Society's Executive Board and state-wide endorsement committee.



They have taken OSCPA's recommendations and developed them into truly impactful initiatives to improve Ohio's financial picture. Most importantly, OSCPA believes they have done exactly what they promised to do four years ago.

That has included lowering the tax burden on Ohioans by eliminating the estate tax, cutting the personal income tax and implementing the 50% small business tax deduction.

"We respect that they've tapped the financial expertise of Ohio CPAs along the way," said OSCPA President and CEO Scott Wiley, CAE. "They followed OSCPA's recommendations for streamlining government operations.

"They created the independent JobsOhio economic development initiative, which is positioning Ohio as a more viable alternative for attracting employers. And they have reduced red tape in government through the creation of CSI Ohio, which Lt. Governor Taylor leads."

Ohio Secretary of State



Jon Husted

Husted earned high marks from OSCPA for his excellent performance as Ohio's Secretary of State over the past four years. He's driven meaningful improvements to the Business Services division to make it easier for Ohioans to start businesses. On the voter side, he's balanced voter access with important protections to make it easier to vote in Ohio, but harder to cheat during the process.

Husted has implemented technology checks and balances to clean up voter databases and made other improvements in the Secretary of State's office while spending less than the previous administration.



Ohio Auditor

Dave Yost

Yost earns OSCPA's endorsement for doing exactly what he said he would four years ago: emphasizing performance audits, eliminating unnecessary cost and red tape with government mandates and driving value to attest service recipients while reducing risk to taxpayers.

OSCPA strongly believes Dave Yost has done an outstanding job as state auditor and has earned another four-year term in office.



Ohio Attorney General



Mike DeWine

The Endorsement Committee was impressed by Attorney General DeWine's first term accomplishments, which reflect his strong principles and passion for protecting Ohioans. Among these, he's dramatically improved crime lab operations and shifted the office culture to one focusing more on first working to resolve issues with Ohioans rather than taking on immediate legal action.

Ohio Supreme Court



Judith French

Judith French and Sharon Kennedy

OSCPA was very impressed with Justices French and Kennedy, who both adhere to the important principles of judicial fairness and impartiality, and maintain a commitment to the rule of law.

OSCPA endorsed Justice French based on her priorities of consistency and judicial restraint, as well as her extensive record as a fair, impartial jurist.



Sharon Kennedy

OSCPA identified Justice Kennedy's record as a jurist, which upholds her firm commitment against legislating from the bench, as benefiting all Ohioans.

Ohio Treasurer



Josh Mandel

In his first term as state treasurer, Josh Mandel has done a great job of increasing government transparency and accountability — qualities shared by CPAs. He's working to put the state checkbook online for the public to see and earned Ohio an AAA credit rating. In addition, he has implemented a variety of cost-saving measures in the

treasurer's office, and achieved a clean audit three years in a row while cutting his budget by more than \$4.7 million. Finally, OSCPA valued Mandel's efforts to drive support for HB 5, the bill currently in the Ohio Senate that would simplify Ohio's municipal income tax system.

Voter information

Important dates:

Oct. 6: Deadline for voter registration

Oct. 7: Absentee voting begins

Nov. 1: Applications for absentee ballots must be received by boards of elections by noon.

Nov. 4: Election Day

For more information on the 2014 general election, go to ohiocpa.com/elections

The Ohio Society of CPAs is proud to endorse the candidates presented in this guide.

Endorsements are provided as a guide for members of The Ohio Society of CPAs, and the cornerstones of the endorsement program are fairness, integrity and objectivity.

The Ohio Society of CPAs' endorsement program was instituted in 1994 to help inform CPAs about candidates who listen to and support the concerns of the accounting profession and business community. Conversely, the process also heightens awareness among candidates about our key issues. In many races, the choice to endorse

one candidate over another is extremely difficult because many excellent, well-qualified office-seekers are running against one another.

Various local screening committees, the statewide screening committee and the Executive Board examined each candidate's:

- Voting record (when applicable) on key issues facing the profession.
- Previous interaction with The Ohio Society and its members.
- District make up and candidate viability.
- Experience.
- Background.
- Responses to questions posed by The Ohio Society.

In addition, personal interviews are conducted with certain candidates.

Endorsements are not made based on candidates' party affiliation, and views on social or other non-business issues are not considered.

All Society members are encouraged to share their thoughts with the screening committees on local candidates for the Ohio House, Ohio Senate or Ohio Congressional delegation, as well as statewide candidates. For more information, contact the Ohio Society's governmental affairs department at government@ohiocpa.com.

How to Use This Guide

To use the district maps, simply identify the district number that coincides with the area where you live and match it to the candidate listed. Members may also search for their legislative district at www.legislature.state.oh.us. Additional information on The Ohio Society of CPAs' endorsed candidates is also available at www.ohiocpa.com/elections. For help identifying your district, or if you have questions about the Society's endorsement process, contact The Ohio Society of CPAs' governmental affairs department at government@ohiocpa.com or (800) 686-2727.

U.S. Congress



District	Endorsed Candidate	City	District	Endorsed Candidate	City
OH 1	Steve Chabot (R)	Cincinnati	OH 8	John Boehner (R)	West Chester
OH 2	Brad Wenstrup (R)	Cincinnati	OH 10	Michael Turner (R)	Dayton
OH 3	Joyce Beatty (D)	Columbus	OH 12	Pat Tiberi (R)	Galena
OH 4	Jim Jordan (R)	Urbana	OH 13	Tim Ryan (D)	Warren
OH 5	Bob Latta (R)	Bowling Green	OH 14	David Joyce (R)	Russell Township
OH 6	Bill Johnson (R)	Marietta	OH 15	Steve Stivers (R)	Columbus
OH 7	Bob Gibbs (R)	Lakeville	OH 16	Jim Renacci (R)	Wadsworth

Ohio Senate



District	Endorsed Candidate	City	District	Endorsed Candidate	City
OH 1	Cliff Hite (R)	Findlay	OH 19	Kris Jordan (R)	Ostrander
OH 3	Kevin Bacon (R)	Worthington	OH 27	Frank LaRose (R)	Copley
OH 5	Bill Beagle (R)	Tipp City	OH 29	Scott Oelslager (R)	North Canton
OH 7	Shannon Jones (R)	Springboro	OH 31	Jay Hottinger (R)	Newark
OH 13	Gayle Manning (R)	North Ridgeville	OH 33	Joe Schiavoni (D)	Boardman
OH 17	Bob Peterson (R)	Sabina			

2014 Endorsement Screening Committee

The Ohio Society of CPAs thanks all members of the 2014 Endorsement Screening Committees for their hard work and dedication to this important process. For more information on the endorsement process, contact The Ohio Society's governmental affairs department at government@ohiocpa.com or (800) 686-2727.

Robert F. Armstrong, CPA	Walter J. Eckert, CPA	Thomas D. Hazelbaker, CPA	D. J. Muse, CPA	Michael K. Taylor, CPA
Leaman G. Beall III, CPA	Michael J. Elliott, CPA	Mark B. LaPlace, CPA	Sandra K. Pierce, CPA	Mark A. Van Benschoten, CPA
James J. Carroll, CPA	Robert F. Fay, CPA	Jerome E. Luebbbers, CPA	David M. Reape, CPA	John J. Venturella, CPA
William Chorba, III, CPA	Frank L. Festi, Jr., CPA	Ranjan Manoranjan, CPA	Mary J. Reimer, CPA	Phillip L. Wilson, CPA
Michael S. Comer, CPA	Brendan P. Fitzgerald, CPA	Craig A. Marshall, CPA	Dale A. Schwieterman, CPA	Lee D. Wunschel, CPA
Janice L. Culver, CPA	W. Michael Fritz, CPA	Michaela R. McGinn, CPA	Robert B. Shenton, CPA	J. Matthew Yuskewich, CPA
Christopher J. Dean, CPA	E. Ann Gabriel, CPA	Jay J. Moeller, CPA	Donald A. Sinko, CPA	
Ben E. Diepenbrock, CPA	James D. Gottfried, CPA	Daniel T. Moore, CPA	Donald F. Smith, CPA	
Megan E. Durst, CPA	Steven A. Haxton, CPA	Patrick S. Mullin, CPA	Ray G. Stephens, CPA	

Ohio House of Representatives



District	Endorsed Candidate	City
OH 1	Ron Amstutz (R)	Wooster
OH 2	Mark Romanchuk (R)	Ontario
OH 3	Tim Brown (R)	Bowling Green
OH 4	Bob Cupp (R)	Lima
OH 5	Tim Ginter (R)	Salem
OH 6	Marlene Anielski (R)	Walton Hills
OH 7	Mike Dovilla (R)	Berea
OH 8	Kent Smith (D)	Cleveland
OH 10	Bill Patmon (D)	Cleveland
OH 12	John Barnes, Jr (D)	Cleveland
OH 16	Nan Baker (R)	Westlake
OH 19	Anne Gonzales (R)	Westerville
OH 21	Mike Duffey (R)	Worthington
OH 23	Cheryl Grossman (R)	Grove City
OH 24	Stephanie Kunze (R)	Hilliard
OH 30	Louis Terhar (R)	Green Township
OH 32	Christie Bryant (D)	Cincinnati

District	Endorsed Candidate	City
OH 34	Emilia Sykes (D)	Akron
OH 36	Anthony DeVitis (R)	Green
OH 37	Kristina Roegner (R)	Hudson
OH 38	Marilyn Slaby (R)	Copley
OH 40	Mike Henne (R)	Clayton
OH 42	Niraj Antani (R)	Miamisburg
OH 43	Jeffery Rezabek (R)	Dayton
OH 47	Barbara Sears (R)	Sylvania
OH 48	Kirk Schuring (R)	Canton
OH 49	Stephen Slesnick (D)	Canton
OH 50	Christina Hagan (R)	Alliance
OH 51	Wes Retherford (R)	Hamilton
OH 52	Margy Conditt (R)	Liberty Township
OH 53	Tim Derickson (R)	Oxford
OH 54	Paul Zeltwanger (R)	Mason
OH 55	Nathan Manning (R)	North Ridgeville
OH 57	Terry Boose (R)	Norwalk

District	Endorsed Candidate	City
OH 60	George Phillips (R)	Willoughby
OH 61	Ron Young (R)	Leroy
OH 62	Ron Maag (R)	Lebanon
OH 64	Michael O'Brien (D)	Warren
OH 65	John Becker (R)	Eastgate
OH 66	Doug Green (R)	Mt. Orab
OH 67	Andrew Brenner (R)	Powell
OH 68	Margaret Ann Ruhl (R)	Mount Vernon
OH 69	Steve Hambley (R)	Brunswick
OH 70	Dave Hall (R)	Millersburg
OH 71	Scott Ryan (R)	Newark
OH 72	Bill Hayes (R)	Granville
OH 73	Rick Perales (R)	Beavercreek
OH 74	Robert Hackett (R)	London
OH 76	Sarah LaTourette (R)	Chagrin Falls
OH 77	Tim Schaffer (R)	Lancaster
OH 78	Ron Hood (R)	Ashville
OH 79	Kyle Koehler (R)	Springfield
OH 80	Stephen Huffman (R)	Tipp City
OH 81	Robert McColley (R)	Napoleon
OH 82	Tony Burkley (R)	Payne
OH 83	Robert Sprague (R)	Findlay
OH 84	Jim Buchy (R)	Greenville
OH 85	Nino Vitale (R)	Urbana
OH 86	Dorothy Pelanda (R)	Marysville
OH 87	Jeff McClain (R)	Upper Sandusky
OH 88	William Reineke Jr. (R)	Tiffin
OH 90	Terry Johnson (R)	McDermott
OH 91	Cliff Rosenberger (R)	Clarksville
OH 92	Gary Scherer (R)	Circleville
OH 93	Ryan Smith (R)	Gallipolis
OH 95	Andy Thompson (R)	Marietta
OH 97	Brian Hill (R)	Zanesville
OH 98	Al Landis (R)	Dover
OH 99	Nancy McArthur (R)	Chardon

September: National Preparedness Month continued from page 16 ►



FIREPROOF

Investing in an offsite data storage facility is one of the most important steps your business can take to prepare for disasters and prevent identify theft. Key documents such as secure data, insurance papers, employment contracts, tax documents and employee records should be scanned and kept in an offsite storage facility for protection. It's equally important to secure personal files like a marriage license, birth certificates and photos.

There are several key benefits to converting paper documents to digital files, including:

- Reduced staff costs associated with slow manual filing and retrieval of paper records.
- Improved customer service quality.
- Reclaimed office space.

While there are some records that must be kept on file, there are five things, according to FIREPROOF, that you should shred immediately to avoid identity theft:

- Old bank documentation
- Fulfilled bills or receipts
- Credit card offers
- Old pay stubs
- Old hard drives

FIREPROOF's complete suite of information management solutions is designed with your bottom line in mind. Whether it's reducing cost with offsite backup and storage, scanning digital images, automating your business processes or protecting your sensitive information with certified shredding and destruction, FIREPROOF can develop and implement a comprehensive strategy to help you achieve and surpass your information management goals. Contact Karen Preston at FIREPROOF today by calling (614) 299-2122 and mention that you are an OSCP member.

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Members in Motion



Brian J. Ditz, CPA



Joe Muraca, CPA



Laura Dolan, CPA



Joe Lukac, CPA

AKRON

MEMBERS FROM THE AKRON, CLEVELAND AND YOUNGSTOWN OFFICES OF COHEN & COMPANY and its related firm **COHEN FUND AUDIT SERVICES** participated Aug. 1 in a firm-wide service day, sprucing up public parks in their communities.

CINDY H. MITCHELL, CPA of Bober Markey Fedorovich has been selected to participate in Leadership Akron Class 31 for the 2014/2015 program.

AMHERST

BRIAN J. DITZ, CPA has been promoted to supervisor at Walthall CPAs.

CHARDON

NMS, a CPA, business and financial advisory firm, has completed the acquisition of Angle, Zaebst & Associates, a CPA firm located in Twinsburg.

CINCINNATI

JOE MURACA, CPA was promoted to partner from senior manager at Ernst & Young LLP's Assurance practice.

CLEVELAND

LAURA DOLAN, CPA was promoted to executive director at Ernst & Young LLP's Global Professional Practice.

MATTHEW J. JONES, CPA has been promoted to senior staff accountant at Walthall CPAs.



Make your OSCPAs membership pay for itself with Affinity Partner benefits

OSCPA affinity partners provide a wide variety of resources and discounts to help you with your business and personal needs.

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20%



Michele Toman, CPA



Jennifer B. Witzzak, CPA



Andrew Welfle, CPA



Charles S. Fast II, CPA

BRITTANY R. KINNEY, CPA has been promoted to senior staff accountant at Walthall CPAs.

JOE LUKAC, CPA was promoted to partner at Ernst & Young LLP's Assurance practice.

MICHELE TOMAN, CPA was promoted to executive director at **ERNST & YOUNG LLP'S** Assurance practice where she serves in the Professional Practice Auditing group.

MENTOR

JENNIFER B. WITZAK, CPA has been promoted to manager at Walthall CPAs.

NORWALK

ANDREW WELFLE, CPA of Payne Nickles & Company has been named one of 38 rising stars who will be part of AICPA's 2014 Leadership Academy.

WOOSTER

CHARLES S. FAST II, CPA has been promoted to supervisor at Walthall CPAs.

MAUMEE

RYAN LEININGER, CPA, CPA of the William Vaughan Company has been certified by the Nation Association of Certified Valuators and Analysts as a Certified Valuation Analyst.



2014 FUTURE LEADERS CONFERENCE

Unlock your potential.

Oct. 20-22, 2014
 Hyatt Regency
 Columbus, Ohio
 Course #47100

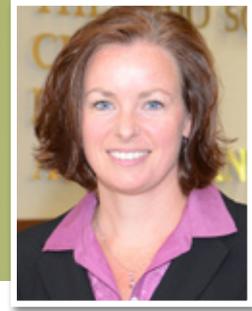
Learn the finer points of leadership at the OSCPAs Future Leaders Conference. Limited to the first 60 registrants, this unique event is designed to help you:

- Understand and learn to leverage your strengths and weaknesses
- Recognize and work with the leadership styles of others on your team
- Develop a well-rounded knowledge of the profession
- Enhance and apply strategic thinking skills

Visit <http://store.ohiocpa.com> to register now!



2013-2014 ANNUAL REPORT



Dear Donors and Friends of The Ohio CPA Foundation,

Inspire. Encourage. Improve. Those three words come directly from The Ohio CPA Foundation's mission statement, and that is exactly what we have done this past year. Through a variety of classroom and campus initiatives, The Ohio CPA Foundation has *inspired* and *encouraged* thousands of students to consider careers in the CPA profession. Through a unique community service program, the Foundation has *improved* the financial literacy of children statewide.

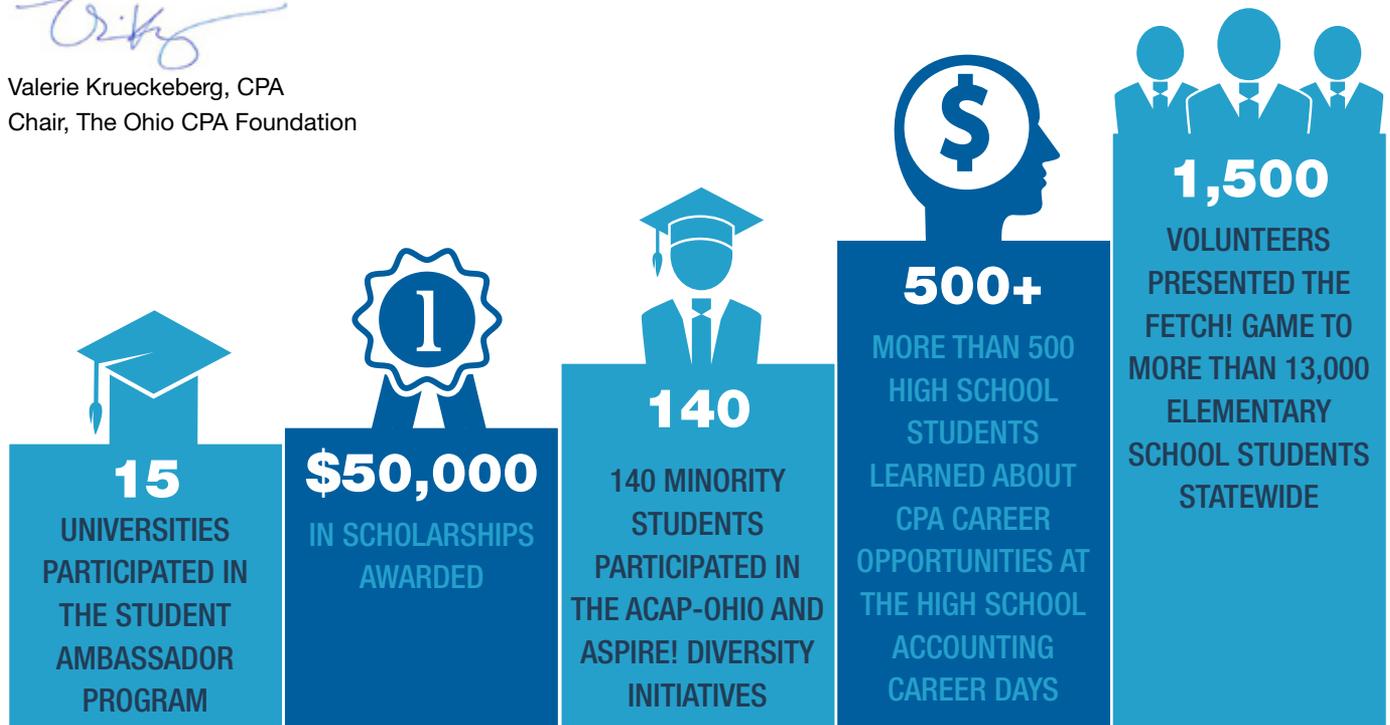
I am proud to report that in 2013-2014, the Foundation reached a record number of students, and I invite you to learn more about the Foundation's accomplishments in the Year in Review. I am also pleased to present the Foundation's donor list, which includes the names of nearly 900 business, organizations and individuals who financially supported the Foundation's work over the past 16 months.

To all of the Foundation's donors and volunteers, thank you for your investment! Because of you, more students are aspiring to become CPAs and are learning critical financial literacy skills. If you have not yet supported The Ohio CPA Foundation, I encourage you to join me in our efforts to strengthen the CPA profession and the communities where we live and work.

Together, we are making a difference.



Valerie Krueckeberg, CPA
Chair, The Ohio CPA Foundation



2013-2014 Year in Review



Student Ambassador Program

The Ohio CPA Foundation's Student Ambassadors reached out to thousands of their peers on college campuses throughout the state to share their excitement for accounting and encourage students to consider CPA careers. Through a variety of events, presentations and information sessions, the Student Ambassadors helped undecided students understand the benefits of majoring in accounting and what it means to be a CPA. In 2013, the Student Ambassador Program expanded from 12 to 15 universities.

"As Student Ambassador, I became an easily recognizable face on campus. The events and presentations I held broke down stereotypes and helped more people think about joining accounting or supporting our program. Having a peer resource for students is of great value."

— Brandon Yanak, 2013-14 Student Ambassador at Wright State University

College Scholarship Program

The Ohio CPA Foundation is committed to helping Ohio's accounting majors – future CPAs – realize their educational goals. This year, the Foundation awarded a total of \$50,000 in college scholarships through the Statewide Scholarship Program, Clarke Price Accounting Scholarship, ACAP-Ohio scholarships and the Thomas E. Bockbrader Memorial Scholarship.

"Receiving The Ohio CPA Foundation scholarship is a remarkable honor. Because of the generosity of others, I will be able to use this award to further my education. After graduating next spring, I plan to sit for the CPA Exam and will be joining the audit practice of Deloitte & Touche."

— John "JJ" Erickson, 2014 Statewide Scholarship Recipient

ACAP-Ohio and ASPIRE!

By partnering with organizations like the National Association of Black Accountants, The Ohio CPA Foundation is making strides in reaching diverse students and encouraging them to consider careers in accounting. This past year, The Ohio CPA Foundation presented the annual ACAP-Ohio summer camp for high school students and three ASPIRE! events for community college students. These programs showcase the best the CPA profession has to offer and demonstrates to students how a career in accounting – and as a CPA – can be personally and professionally rewarding.

"ACAP-Ohio was extremely instrumental in opening my eyes to the possibilities that accounting holds. Thanks to ACAP-Ohio, I am now an aspiring CPA majoring in accounting at The Ohio State University."

— Sparkle Prater, ACAP-Ohio Class of 2012

FETCH!

Financial Education Teaches Children Health Habits (FETCH!) is the flagship financial literacy program of The Ohio CPA Foundation. Based on the concept of owning and caring for a pet dog, the FETCH! program was presented to more than 13,000 elementary students statewide by nearly 1,500 classroom volunteers. The interactive FETCH! game helps meet the growing need for financial literacy education in Ohio by helping students learn important skills like saving, budgeting and smart spending.

"FETCH! teaches kids the essential life skills of money management in a fun way that makes learning easy for students and facilitation easy for volunteers. It's a great way to introduce financial literacy concepts in a way that students can relate to and get excited about."

— Martha Huff, CPA, FETCH! volunteer

The Ohio CPA Foundation Donors

Jan. 1, 2013 – April 30, 2014

We extend our deepest gratitude to the many individuals, businesses, organizations and foundations who are helping to ensure that the Foundation's programs will benefit students, communities and the CPA profession for years to come.

Thank you for investing in the future!

\$50,000

Accountancy Board of Ohio

\$20,000

Cohen & Company; GBQ Partners LLC;
Ingram-White Castle Foundation

\$5,000 – \$12,500

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Inc.; KPMG LLP; LBrands Foundation;
Maloney + Novotny LLC; MDS CPA
Review; Dave Simko; Skoda Minotti
CPAs; SS&G, Inc.

\$1,000 – \$4,500

American Institute of CPAs; American
Society of Association Executives;
George & Martha Bethea; Bober
Markey Fedorovich & Company; Clark
Schaefer Hackett; Roger Cribblez;
Jan Culver; Decosimo; Deloitte; Ken
Dodson; EY; Mike Fritz; Honda of
America Manufacturing, Inc.; Dave
Krebs; Bill LaPlace; Macy's Foundation;
Ranjan Manoranjan; Ron Manse; Pete
Margaritis; Maryland Association
of CPAs; McDonalds Corp.; Mellott
& Mellott PLL; Russ Meyer; Plante
Moran; NABA Columbus Professional
Chapter; Neil O'Connor; Clarke Price;
PricewaterhouseCoopers; Greg Seabolt;

Ray Stephens; The Troy Foundation;
White Castle Management Co.; Gary
Zeune; Rob Zunich

\$500 – \$800

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& Daga Inc.; Jerry Esselstein; Uleto
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Miller; Randy Myeroff; John Parmis;
Mark Patrick; Rea Foundation Inc.;
Greta Russell; Eileen Sass; Mark Van
Benschoten; Phil Wilson

\$200 – \$450

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Stan Topy; Gary Ward; Bob Wardega;
Carole Weinberg; Lee Wunschel

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Diane Abraham; Debby Adams; Steven
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THE OHIO CPA FOUNDATION STATEMENT OF ACTIVITIES

Year Ended April 30, 2014

(With Comparative Totals for April 30, 2013)

	2014 Total	2013 Total
REVENUE		
Donated services	\$ 129,000	\$ 83,000
Contributions	147,000	118,000
Investment income, net	22,000	9,000
Total revenue	298,000	210,000
EXPENSES		
Donated services	129,000	83,000
Student ambassadors	52,000	49,000
Scholarships	50,000	24,000
Accounting Careers Awareness Program	56,000	55,000
FETCH!®	17,000	20,000
General and administrative	5,000	12,000
Total expenses	309,000	243,000
Increase (decrease) from operating activity	(11,000)	(33,000)
NON-OPERATING ACTIVITY		
Centennial Campaign - contributions	5,000	-
Contributions	6,000	100,000
Investment income, net	214,000	191,000
Increase (decrease) from non-operating activity	225,000	291,000
CHANGE IN NET ASSETS	214,000	258,000
NET ASSETS - BEGINNING OF YEAR	2,836,000	2,424,000
TRANSFER FROM AFFILIATE	-	154,000
NET ASSETS - END OF YEAR	\$ 3,050,000	\$ 2,836,000

THE OHIO CPA FOUNDATION STATEMENT OF FINANCIAL POSITION

Year Ended April 30, 2014

(With Comparative Totals for April 30, 2013)

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 129,000	\$ 9,000
Pledges receivable - Centennial Campaign, net	25,000	100,000
Pledges receivable - other, net	10,000	16,000
Investments	2,931,000	2,729,000
Total assets	\$ 3,095,000	\$ 2,854,000
LIABILITIES AND NET ASSETS		
LIABILITIES		
Scholarships payable	\$ 44,000	\$ 16,000
Accounts payable - the Society	1,000	2,000
Total liabilities	45,000	18,000
NET ASSETS		
Unrestricted	\$ 282,000	\$ 215,000
Temporarily restricted	283,000	307,000
Permanently restricted	2,485,000	2,314,000
Total net assets	\$ 3,050,000	\$ 2,836,000
TOTAL LIABILITIES AND NET ASSETS	\$ 3,095,000	\$ 2,854,000

The accompanying condensed financial statements are derived from the Foundation's audited financial statements, which received an unqualified opinion from Maloney + Novotny LLC. A complete copy of these financial statements is available by contacting CPAnswers at (888) 959-1212, or by email at cpanswers@ohiocpa.com.

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|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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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Government pension accounting becomes more transparent

- 1. For fiscal years beginning after June 30, 2014, certain state and local government employers will begin implementing GASB Statement 68 "Accounting and Financial Reporting for Pensions." Which of the following state and local government employers will be affected by GASB 68?**
 - A. All state and local government employers.
 - B. All state and local government employers that report financial information using the accrual method of accounting.
 - C. State and local government employers that report under GAAP.
 - D. Only government employers subject to yellow book auditing requirements.
- 2. What GASB Statement 68 requirement will cause the most publicity for those state and local governments that must comply with this standard?**
 - A. The need to recognize any long-term pension obligation for pension benefits as a liability in the statement of net assets.
 - B. The added disclosures required by this standard.
 - C. The need to recognize any long-term pension obligation for pension benefits as a liability in the statement of net position.
 - D. The need to fully fund the pension plan in all succeeding years.
- 3. What are some of the additional challenges that multi-employer plans will face when implementing GASB Statement 68?**
 - A. Determining the responsibilities of each participating agency.
 - B. Gathering the information needed to comply with GASB Statement 68.
 - C. Determining how to calculate each participating entity's proportionate share of the net pension liability
 - D. All of the above.
- 4. GASB Statement 68 will require added footnote disclosures. Which of the following was not mentioned as one of GASB Statement 68's required disclosures?**
 - A. Types of benefits and covered employees
 - B. How plan contributions are determined
 - C. Assumptions and methods used in determining the pension liability, the plan's discount rate and individual funding status
 - D. Assumptions and methods used in determining the plan's discount rate
- 5. GASB Statement 68's required supplementary information includes sources of changes in the components of the net pension liability for the past _____ years.**
 - A. 10
 - B. 5
 - C. 7
 - D. 3

Litigation support: Preparing your case through a team concept

- 6. Which of the following is not part of the litigation process?**
 - A. Filing a suit
 - B. Alternative dispute resolution
 - C. Conducting discovery
 - D. Discussing a problem with a client

- 7. What three important characteristics should every litigation support team possess?**

- A. Unity, efficiency and a game plan
- B. Efficiency, unity and experience
- C. Experience, a game plan and a quarterback
- D. Unity, efficiency and a long-term goal

Cybersecurity: Good for business, vital for customers

- 8. Which of the following is not one of the benefits of cyber security?**
 - A. It saves a company the embarrassment and the expense of cleaning up a data breach.
 - B. The use of cyber security allows a business to build trust between itself and its customers.
 - C. Cyber security, over the long-term, will save a company time and money.
 - D. Customers will not buy from you if you do not have cyber-security measures in place.
- 9. What does the Federal Trade Commission say is one of the key principles of a sound data security plan?**
 - A. Pitch it – use wise disposal methods that safeguard customer data.
 - B. Scale up – scale up your cyber security measures to cover all contingencies.
 - C. Share it – share your cyber security measures with others to see how you match up.
 - D. Unlock it – keep files open for public inspection.
- 10. In accordance with the Federal Trade Commission's recommendations on a sound data security plan, which of the following technologies should be used to secure an organization's computer networks?**
 - A. The latest anti-virus, password, encryption and firewall technology
 - B. The latest anti-virus, anti-phishing, firewall and encryption technology
 - C. The latest intrusion detection systems (IDS) and intrusion prevention systems (IPS) used in conjunction with each other
 - D. The latest anti-tamper and anti-subversion software packages used in conjunction with each other
- 11. What steps should a company take to assure its software does not become infected with a virus?**
 - A. Take advantage of free anti-virus software
 - B. Keep anti-virus software up-to-date and purchase software from reputable sources
 - C. Make as many purchases online as possible
 - D. Utilize the latest anti-phishing tools in conjunction with state-of-the-art computer networks
- 12. In Ohio, what is the maximum number of days that businesses have to disclose data breaches that could subject Ohio residents to either identity theft or other types of fraud?**
 - A. 7 days
 - B. 30 days
 - C. 45 days
 - D. 90 days

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