

Nov./Dec. 2015

CPA VOICE

The Ohio Society of Certified Public Accountants

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Closing the talent pool gap is up to all of us

The irony of today's CPA talent wars is striking. At a time when successful CPA firms are seeing positive growth as a result of focused strategies, they are also working harder than ever to attract and retain the talent needed to sustain that growth.

Firm strategist Allan Koltin, CPA, CEO of Koltin Consulting Group, recently said that growth is coming more from consulting and value-added services as firms have gotten better at defining goals, communicating performance expectations and holding firm leaders accountable.

At the same time, he said, "the war on talent has gone from white gloves off to boxing gloves on."



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FORBES noted earlier this year in an article predicting future trends in accounting that “career development and leadership training will continue to grow as the need for quality professional staff at the managerial and partner levels turns into a crisis mode.”

In Ohio, members from both the management and public accounting sectors have echoed that story again and again, telling OSCPA they are losing good talent to the competition, sometimes soon after they get them through the first few years of training.

We are committed to being a partner to you in advancing your business and ensuring that CPA remains the gold standard among financial credentials. That means helping the profession to widen the talent pool earlier. We can't wait until the last baby boomers retire to think about how to fortify the CPA ranks.

In Ohio, the number of high school graduates is expected to decline 8% by 2023. We are also seeing increased funding for

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STEM (science, technology, engineering and mathematics) programs, which attract students with the very aptitudes our profession needs into other careers.

The Ohio CPA Foundation, OSCPA's charitable affiliate, is solidly focused on getting in front of more high school students – particularly those from diverse backgrounds – at the very time they are exploring future career options. This year, we doubled the number of High School Accounting Career Awareness Days held in partnership with Ohio universities. Students meet real CPAs at these events, and learn about cool career options, such as forensic accounting, and what it's like to be the corporate controller for the Columbus Blue Jackets or work on accounts for some of Ohio's leading businesses. Last year, 500 students attended these programs and we expect to top 1,000 by June 2016.

We know from AICPA's "Trends in the Supply of Accounting Graduates" research that more young African-American accountants made their career decisions while still in high school. That makes programs like Accounting Careers Awareness-Ohio critically important. The foundation each summer hosts 45 high-performing minority high school students at this accounting camp, where they connect with CPA role models and tour local businesses and firms.

Since 1995, 768 students have attended ACAP and many have gone on to major in accounting.

The Foundation is now working on an expanded minority high school outreach initiative to follow ACAP-Ohio graduates from high school through college.

The goal is increasing the chances they will major in accounting and earn the CPA. As a follow-up to attending ACAP, students and their parents are invited to visit local CPA firms. This increases touch points with CPAs who can become mentors for those thinking about accounting as a major. Our Student Ambassadors – accounting majors on 17 campuses who promote accounting and CPA careers to college students – are also mentors for our ACAP-Ohio graduates, and they plan events on campus for those preparing to go to college.

Finally, we are adding a high school career fair to our ASCEND Leadership Conference, a two-day event for minority accounting majors. This will give high schoolers the chance to ask questions about the accounting major and interact with CPAs and minority students already earning a degree.

Filling the talent pool will take time, commitment and ongoing resources from everyone in the profession.

One of the best ways you can ensure the future of your profession is to support The Ohio CPA Foundation's work. Turn to page 25 to learn more about how you can leave a lasting impact and help close the future hiring gap.

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THE REGION'S LEADING INCOME TAX REDUCTION EXPERTS

Beware a tainted ‘fresh start’ to bankruptcy

By Theodore Johnson, CPA, CFE, CFF



After experiencing a downturn in the market and other financial challenges, investment property owners might face the prospect of losing that property. What happens next can be out of their control. But sometimes that treasured fresh start can end up tainted. When an individual owning investment rental property can't make his or her mortgage payments, the mortgage company will file a foreclosure action to force the sale of the property. When the property is sold through the foreclosure action, it's treated as a sale by the owner for income tax reporting purposes.

The IRS publication “Cancelled Debts, Foreclosures, Repossessions and Abandonments” provides guidance in connection with this. It indicates when an individual’s property is taken through foreclosure and the mortgage debt is nonrecourse. The amount realized is equal to the lesser of “the outstanding debt immediately before the transfer reduced by any amount for which you remain personally liable immediately after the transfer, or the FMV of the transferred property.”

The adjusted basis of the property is subtracted from this realized amount and the gain or loss results. If the property is investment property this could lead to either a capital gain or a capital loss. If the property is personal and there is a gain, it is includable in the calculation of federal adjusted gross income. However if the result is a loss, no deduction is allowed. So much for fairness in the tax system.

For example, John Doe is single and owns investment residential rental property that he purchased for \$50,000. On Jan. 1, 2014 the adjusted basis of that property is now \$20,000 with an unpaid mortgage balance of \$50,000.

The mortgage company initiates a foreclosure action on January 1, 2014. The result of the foreclose action is the property is sold through a sheriff sale for \$50,000 on June 30, 2014 with a redemption period ending on Aug. 31, 2014. The end of the redemption period comes and goes with no action on the part of John. The sale paid off the mortgage. When John files his 2014 tax return, he will have to report this as a sale of a capital asset with a sales price/redemption amount of \$50,000 and adjusted basis of \$20,000 and a capital gain subject to tax of \$30,000.

Using the above example, let’s add that John had unpaid, unsecured debt of

\$300,000 and no other assets. Just after the initiation of the foreclosure action on January 31, 2014, John voluntarily files for bankruptcy pursuant to Chapter 7 of the U.S. Bankruptcy Code.

Per the bankruptcy code at the time, John files bankruptcy and a bankruptcy estate is created. Pursuant to Section 542 of the bankruptcy code, the estate receives all the property and interest in property of John (now the Debtor), including his rental property. The bankruptcy estate also receives all of John’s unpaid debts. John would receive a discharge as part of the bankruptcy process and would, with few exceptions, be relieved from paying the petition date debts.

Internal Revenue Code § 1398 acknowledges that the bankruptcy estate is an income-tax-paying entity

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and provides guidance in connection with the tax aspects of the bankruptcy estate including transfers between the estate and the Debtor are not taxable events.

The bankruptcy estate is administered by a trustee appointed by the U.S. Trustee Department. Where necessary, the trustee must prepare and file a return on behalf of the bankruptcy estate reporting income realized during the existence of the estate. If John's rental property is sold while property of the estate, that sale must be reported on an income tax return of the estate and any income tax becomes a liability of the estate.

Bankruptcy trustees are charged with

examining assets of the debtor that are transferred to the bankruptcy estate under their administration to determine if the liquidation of those assets are feasible with the goal being to raise cash for the administration of the estate. Selling an asset under the administration of a bankruptcy trustee that will not yield any cash but will incur an added debt is a blasphemous act to any trustee.

A trustee examining the financial logistics surrounding John's rental property with a \$50,000 value and \$50,000 debt would conclude that no cash would come to the estate upon its sale. The trustee most likely would move to abandon or transfer the property back to John. Subsequent to this transfer likely the mortgage company would continue their foreclosure action

ultimately selling the property. If the property were sold under the sales price and basis previously mentioned, John would have to report the sale of the real estate on his post-bankruptcy return and include the \$30,000 capital gain and be taxed accordingly.

This would mean that after receiving his discharge and feeling confident about his fresh start financially, John ends up with a tax liability and no cash from the liquidation of the real estate to help pay the tax.

Now what should this circumstance mean for John's tax consultants? If John has a sharp tax consultant at his side when contemplating his bankruptcy, the possibility of the above events occurring should be seriously

What if this happened to you?

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considered. If at all possible, preliminary calculations need to be attempted to determine what might happen should the bankruptcy trustee abandon rental investment property back to his client. If the trustee moves to abandon the property, the debtor should take one of two following actions:

The debtor should file a motion with the bankruptcy court objecting to the abandonment because of the underlying violation of the “fresh start” concept explaining the reasons why.

Debtor opens communications with the bankruptcy trustee to see if they would allow the sale of the property through foreclosure action while the property is in possession of the bankruptcy estate. If the bankruptcy estate has no assets, the federal income tax debt will remain unpaid but not be a liability of the debtor. If the estate has assets, likely any fees will be paid that could be used to offset some, if not all, of the capital gains

realized upon the sale of the property. These items can be discussed and pointed out to the trustee, but there’s no guarantee the trustee will buy into it.

Though I have used the example of what could happen as it relates to rental real estate, the same type of challenges could be faced with other assets owned by a debtor. Filing bankruptcy can be a difficult and emotionally trying

experience for anyone. An experienced tax adviser can be an invaluable tool to a client in proactively planning for the financial aspects of this possibility. We as CPAs can be a critical part of that process to the benefit of our clients. *Theodore Johnson, CPA, CFE, CFF is a partner at Parms & Co., LLC in Columbus, where he heads up the firm’s tax, small business and forensic accounting services.*



TAKEAWAYS

- ▶ When property is sold through a foreclosure action, it’s treated as a sale by the owner for income tax reporting purposes.
- ▶ The adjusted basis of the property is subtracted from this realized amount and the gain or loss results.
- ▶ If the property is personal and there is a gain, it is includable in the calculation of federal adjusted gross income. If the result is a loss, no deduction is allowed.
- ▶ The result could be a scenario where a property owner, after filing Chapter 7 bankruptcy and receiving a discharge, ends up with a tax liability and no cash from the liquidation of the real estate to help pay the tax.
- ▶ A tax consultant can help plan and possibly mitigate the final cost to the client.

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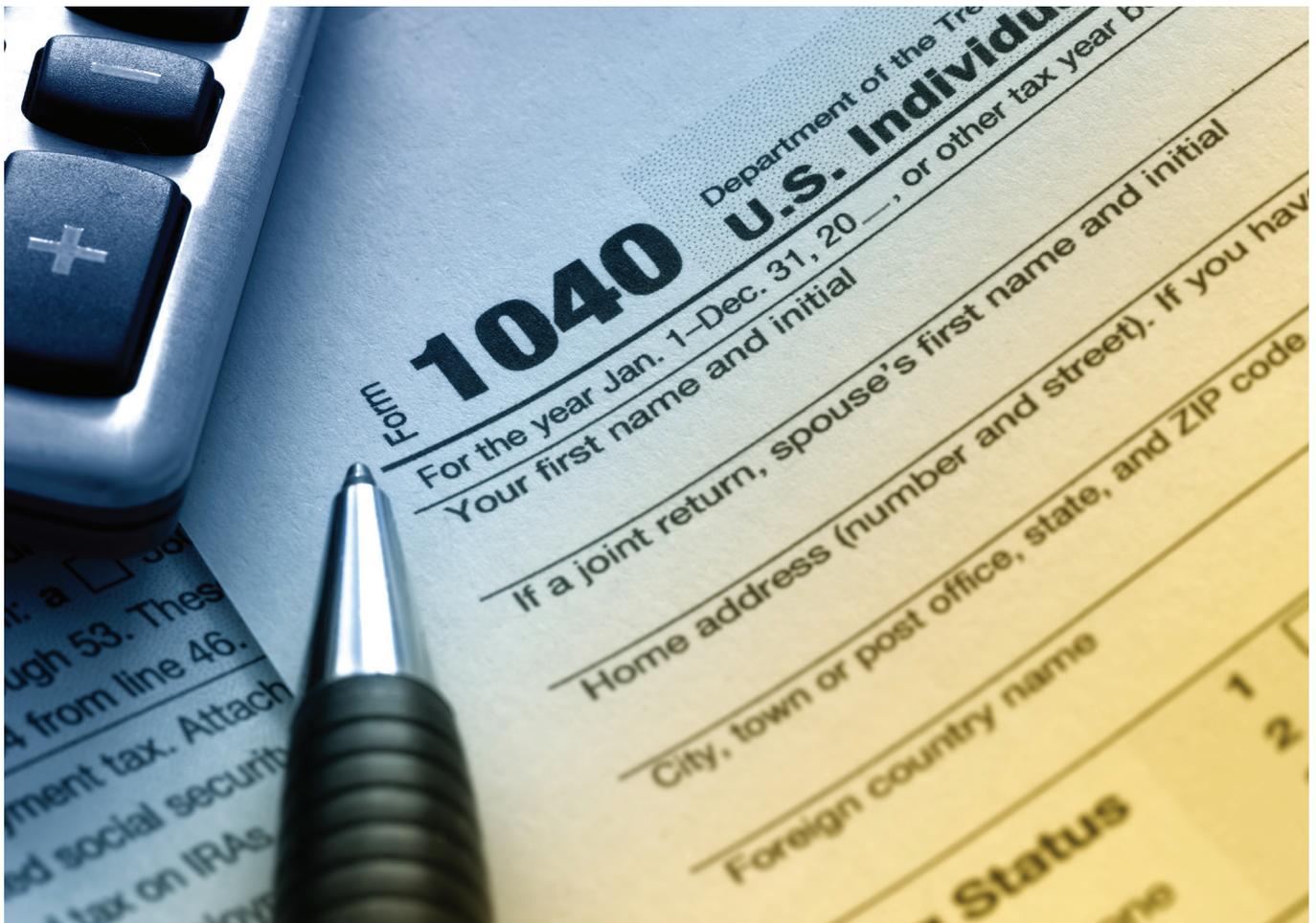
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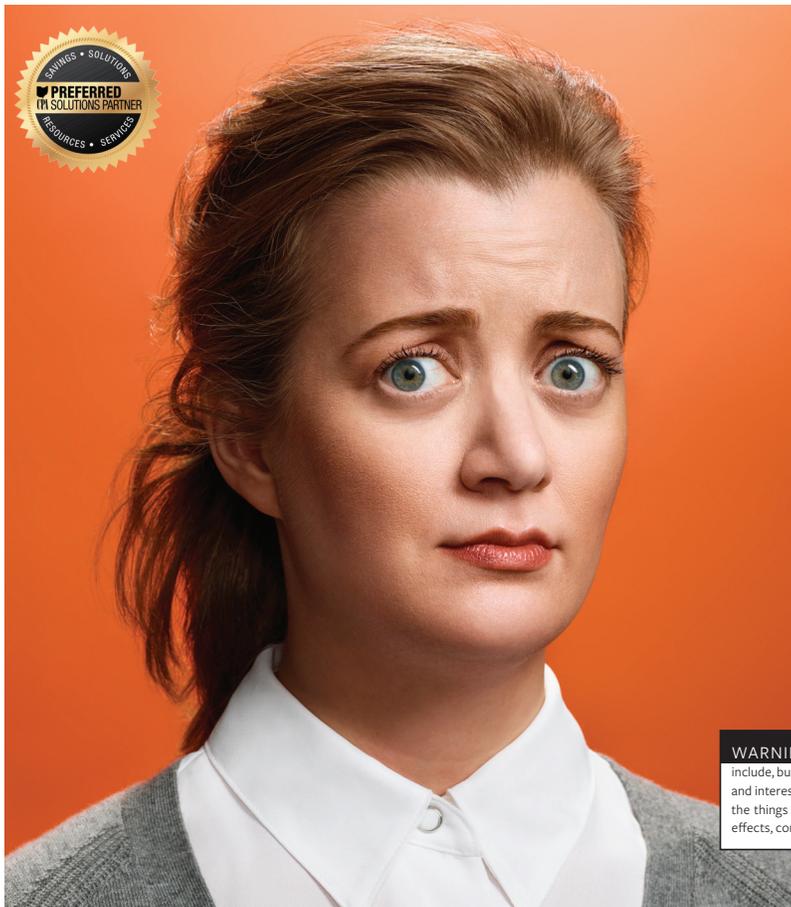
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Changes in technology can easily outpace ethical standards that govern CPAs. A mobile workforce, changing expectations of privacy, blending of work and personal tools and increased connectivity and systems integration are just some of the examples of new environments in which the profession needs to evaluate traditional CPA rules of conduct.

Many have become so second-nature to use that organizations don't sufficiently take into account the resulting ethical implications for CPAs in risk planning or staff training. Changes in opportunity and what's considered the norm for individual behaviors have presented new workplace risks for which CPAs and the organizations they serve might not have specific guidance.

Assessing technology developments and their implications is a critical competency for CPAs as trusted advisors to business. Here are a few now-mainstream uses of technology that might still be treated informally, particularly by smaller entities, posing potential risks under CPA ethical rules.

Working from anywhere

Employees' ability to work from any location, constant connectivity and portability of information to online services as well as both employer and employee-owned devices present ethical challenges for the CPA and business leader.

Client and company records

Mobile work increases the likelihood that client or company files exist in multiple locations, including online file sharing services, home computers or smartphones. The employer might not be aware of all the locations where company files reside, thus making the process of reclaiming or deleting them after employee turnover a significant challenge.

Providing training and enforcing policies requiring use of corporate online accounts and using enterprise device management to provide for security of company data can help mitigate these risks. Maintaining awareness of how information moves in the organization and what tools employees are using to collaborate will help prevent storage of records on unauthorized devices and accounts.

Cloud computing

The CPA adviser needs to be aware of the security issues involved when making a decision to use cloud services for sensitive information. While service providers enter into agreements to provide a safe environment to store

information, accountants and business leaders are responsible for understanding the risks.

Awareness of applicable regulations and those that the provider is in compliance with is necessary to assess whether a service is acceptable for the intended purpose.

Electronic communication

CPAs are well attuned to the need for encryption of sensitive client or employer information shared via electronic communications or an online portal. In addition to getting solid information

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TAKEAWAYS

- Changes in technology can easily outpace ethical standards that govern CPAs.
- A critical competency for CPAs is the ability to understand the implications of technology developments.
- Mobile work increases the likelihood that client or company files exist in multiple locations, increasing the risk.
- CPAs need to know how to safeguard sensitive client or employer information shared via electronic communications or an online portal.
- When it comes to social media, consider anything that goes on the Internet to be permanent.
- Beware the ethical implications of developing technologies, such as posts or photos with geolocation stamps.

Accounting & Auditing

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security consultation, they need to know how to prevent exposures, such as viruses, phishing or transmission of confidential information via an open or otherwise insecure network.

Distribution of information

Information provided electronically can be shared, altered or published without correct attribution. In an electronic environment, a report prepared just for the client or the not-for-profit board can more easily be distributed without appropriate context. Discussions via email can be forwarded to anyone; once an email is sent, it is out of the sender's control.

CPAs need to write engagement letters so they clearly define the work product and its intended use, and report according to professional standards to

avoid unintended attestations when they didn't perform that work. Staff training should emphasize that email cannot be considered a confidential method of communication and to document with discretion.

Social Media

Consider anything on the Internet to be permanent.

Confidentiality

With the rise of social behaviors such as checking in to locations or posting photos with geolocation, people today have less expectation for individual privacy. But have you considered whether this social activity could impair client or employer confidentiality?

An example could be a visit to a merger or acquisition prospect or a confidential meeting revealed by online social

activity. Some training on the potential business implications of online personal activity could help minimize this risk. Organizations have committed social media gaffes by giving unfettered social media control to untrained staffers who have a savvy online voice, but might not have developed sufficient professional judgment or have the company's interests at heart. Companies need to be sure they don't isolate this function in the organization, and monitor activity for appropriate and timely responses. Think about the far reach and permanency of the medium and the potential brand harm that could be caused by a wayward employee in the role of social media manager.

"Holding out"

If a CPA's license status should change, her credentials could be misrepresented in a number of places, including social media sites, employer websites and



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The people factor

Today’s interconnected environment, the use of technology can lead to inadvertent ethical violations. Organizational controls based on traditional views of information are evolving as communities and informal networks increase in impact and the walls separating work and personal life fade.

People are inherently trusting, and tend not to think about possible implications to their clients or employers of using familiar and convenient tools. Employers must make them aware of the types of information that might be disclosed; the CPA’s professional responsibilities are in force when such disclosure might present an exposure risk.

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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10 Ways to Network Effectively

By Kyle Shumate



For those new to the world of networking, the whole process can seem quite daunting. You're asked to walk into a room filled with strangers and talk to them about your business, which can seem like your worst nightmare if you aren't confident talking to new people.

So the time has come: you've selected the right event, prepared by researching the group and expected attendees and even contacted some of the attendees in advance. You have business cards ready and now you're off to the event. How do you make the most of that face-to-face time in a room full of dozens or perhaps hundreds of people?

- 1. Determine a goal** - Before going to a meeting, decide the goal you have for attending. Is it to gain new leads, develop relationships with other people at the meeting or present a new service offering? Having a purpose in mind will help you be effective in your efforts.
- 2. Prepare an elevator pitch.**
- 3. Ask open-ended questions** - The goal here is to always ask questions that can't be answered with a simple yes or no. Pick questions

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- Make the most of your networking events by preparing beforehand with a goal in mind for the event, developing an elevator pitch and arriving early.
- Once there, ask open-ended questions, limit your drinking and don't be afraid to separate from people you already know to make new connections.
- While talking with others, learn about their business concerns and how you could potentially solve them, and get their contact information.
- Follow up afterward with a LinkedIn connection and an invite to lunch, and demonstrate your value by shooting them a note suggesting an idea or product they can use.
- Think long term when making these connections; the best way to create a solid network is to make lasting connections.

that demand a real answer, like, “How has your industry changed in the past 10 years?” “What are your customers asking for the most?” and “Why do you think that is?” As a general rule of thumb, “why” questions generate the most interesting answers and conversations.

4. Arrive early - Whatever event, meeting, conference or seminar you attend - arrive early and stay late. Sometimes the most valuable connections are made when few people are in the room.

5. Limit your drinking - There's nothing wrong with a drink or two, but know your limit. When talking with potential employers, clients or referrals, you want to be as sharp, clear and on top of your game as possible, and alcohol doesn't help in these areas. In fact, recent research shows that people are more likely to go over their limit when drinking at a work function than at a bar or party.

6. Collect information - Giving out your business cards isn't nearly as important as collecting others' and making notes, either written or mentally, that will allow you to follow up effectively. When you meet people, use the time to gather information from them, including:

- Primary concerns about their business
- Problems they want solved
- Unmet business needs
- Areas where the solutions you provide overlap with their needs
- Their contact information

You'll also want to have a pen handy and make some brief notes on the back of their card. This will help you remember them, because a card alone often doesn't help the next day when you've met so many people at once.

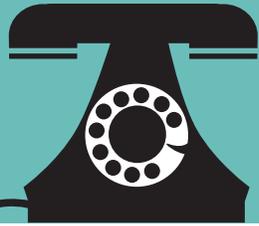
7. Go out on your own - If there are two or more of you from the same company, split up at the event. I know it's hard if you're nervous and haven't been to many events before, but if you split up you can meet twice as many people. Similarly, if it's a sit-down event, don't sit at the same table.

8. Follow-up afterward - It's been said time and time again that very little business happens at the actual event; it's what you do afterward that counts, but how many people actually follow-up? If there's an obvious win-win connection with someone you've met, connect with them immediately on LinkedIn and then invite them to lunch to explore the connection further. When you write the networking event in your calendar, set aside one or two hours the following day for follow-up so that you have time to complete the task.

9. Demonstrate value - Demonstrate the value of your expertise or products by sending prospects and clients an idea or suggestion they can use right away. You could present this in an article you've written or one you've read. Your contact will then associate you with the problems you solve.

10. Think long term - Think of networking as a long-term process, where you develop a list of contacts that you can refer business to and who can refer business to you. The best way to accomplish this is to create lasting relationships.

Kyle Shumate is an Industry Marketing Specialist focused on lead generation at Clark Schaefer Hackett, a Top 100 accounting firm. Learn more or connect with Kyle at www.linkedin.com/in/kyleshumate/.



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- They're strategic. Our events include opportunities to network not only with accounting professionals, but also other organizations including the Association for Corporate Growth, CFA Institute, the Turnaround Management Association, the Columbus Bar Association, the Financial Planning Association and the Institute of Internal Auditors.
- They're inspirational. Our Dream Big luncheon series connects CPAs with the movers and shakers in Ohio. Featured speakers include Brian Ross, CEO of Experience Columbus, the owners of Land Grant Brewery and Watershed Distillery and our very own President and CEO Scott Wiley.
- They're informative. Our new OSCPA Connect! series featured speakers from LOTH and Steelcase on building the office of the future. The sold-out Cincinnati Reds tour gave attendees an inside look at Reds history.



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484 new members and affiliates applied in August; 441 in September

The list of new members and affiliates is available on The Ohio Society of CPAs' website at www.ohioscpa.com.

- They're fun. If you typically dread networking events, try ours. We promise you'll walk away with new insights, new connections and new energy to bring back to your job. You can expect even more networking opportunities from OSCPA in 2016. Visit www.ohiocpa.com/store and search 'Connect' to register or call your Member Service Center at (800) 686-2727.

Knowing you need help is a good sign.

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Are you struggling with **alcohol, substance abuse, depression, or stress**, but don't know where to turn?

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They are fellow practitioners who have overcome similar struggles or have assisted someone else in addiction struggles. They care about helping CPAs, exam candidates and accounting students get the kind of assistance they received.

For more information on the Concerned CPA Network, call **(800) 939-5906** or go to www.ohiocpa.com/ccn.



**CONCERNED
CPA NETWORK**
The Ohio Society of CPAs
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A letter from a hiring manager

By Janice Worthington, MA, CPRW, JCT

Dear Career Coach:

Tomorrow we begin our search for a new controller. As the chief financial officer I found our newly departed, underperforming controller's goodbye party enjoyable, but the grueling search for his replacement fills me with dread. If I could have a word with the candidates who want to work for us, I would give them the following advice:

- Make sure your résumé defines who you are, what you know and what you've done so I can relate your career to what we need in a controller. Use the top quarter of the first page to summarize what you bring to my company, and list specific keywords that identify critical skills that will be meaningful to me. Whatever you do, don't just make a list of where you work and what you do in your jobs. Include what your employers do and where your accountability fits in with in each scenario. Then, once you've told me what you do, follow this information with how well you've done it all in the form of achievements and performance highlights. Those problems you solved last year might be the very ones I have this year. Remember, a résumé without achievements is like a report card without grades.
- Please contact me! If I don't know you exist, I can't hire you. As a hiring manager I know if I were to look for a job I would try to place myself in front of as many prospective employers as possible. Last year we hired a VP of Finance to replace his underperforming predecessor. We had planned to conduct a search to replace that underperformer, but hadn't yet had a chance when Charlie Candidate submitted a résumé and followed up with a phone call. The strength of his presentation, his compatibility in meeting our requirements and his tremendous enthusiasm presented a strong contrast to our current underperformer. We think we hired the best candidate who, without invitation from a classified ad or a recruiter, made his presence known.
- Have your interview strategy together and know why you're visiting me. It's your job to make a connection with what my company needs and how you can meet that need. An interview is a meeting, not an interrogation, so don't expect to sit around passively answering my questions. If you present that demeanor in our meeting, I will visualize you as a passive contributor, and you won't receive an offer. On the other hand, don't run me over, either. Learn the concepts of mirroring and modeling. If I am extroverted and animated, you can come out a bit more than if I am on the quiet side.
- Leave your "opportunity for advancement and stability" at the door! We haven't met our numbers this year which is why we are replacing our current individual. Our competition is a serious threat and with customer spending so tight we fear we might never recover the market share we had in the 2000s. I am willing to award my new controller with a generous sign-on bonus, a hefty salary, stock options, outstanding benefits and vacation time. Please don't tell me your primary reason for becoming my next controller is your desire for advancement and stability. Don't take this personally, but I don't care; give me a reason to buy!

Well, that's it for now. Perhaps my lamentations will empower your readers to conduct more powerful job searches. I certainly hope so. I really needed that controller yesterday.

Sincerely,
Hiring Manager & CFO

Janice Worthington, MA, CPRW, JCT, is the president of Worthington Career Services, a resume and job search consulting firm that provides strategic career coaching to professionals at all levels of the corporate ladder.

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Practice Sales can provide professional guidance and assistance for a successful sale, merger or acquisition. History has shown they provide clients the most qualified buyers, the best price, acceptable terms and a smooth execution and more firm listings than anyone, using these simple and successful business techniques:

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- Marketing: They market through various channels and maintain a large database of interested buyers.
- Buyer Qualification: Potential buyers are thoroughly screened and approved.
- Consultation: They work through all aspects of the sale, including practice valuation, terms of sale, financing arrangements, client retention, non-compete and transition issues.
- Negotiations: They are expert intermediaries, providing third-party negotiation skills to insure deals get done under acceptable terms and with a seamless negotiation process.
- Financing: Established relationships with large institutional lenders.
- Closing: We have closed a number of deals, and we can assist with a variety of issues here, including work-in-process allocations and client transition concerns.



Businesses face the burden of accurately calculating, collecting and remitting transactional taxes – or demonstrating that they're exempt from paying these taxes. Before Avalara, most were forced to manage this burden with cumbersome and inaccurate manual processes, or expensive, overly-complex hardware and software systems. Avalara changed all that by pioneering a cloud-based software platform.

We believe the time has come for all businesses to outsource and automate sales tax, much like companies did with payroll years ago.

Avalara works within a company's existing accounting, billing, ecommerce, or point of sale system to deliver accurate tax calculations using a secure Internet connection. Once using Avalara, they no longer have to worry about ever-changing reporting requirements and filing deadlines.

PRODUCTS

Avalara AvaTax automatically assigns hundreds of thousands of taxability rules and the latest jurisdiction boundaries to deliver the right rate and tax calculation.

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Avalara CertCapture creates, validates, stores and manages sales tax exemption and reseller certificates, manages expiration dates and flags upcoming renewals.

Avalara 1099 is a web-based tool that helps ensure IRS compliance, streamlining the collection, storage and management process of 1099s.

For a complete listing of Avalara products, go to www.avalara.com/products.

OSCPA members receive a 15% discount on first-year activation fees of any Avalara product. Chat at avalara.com/chat or call 877.780.4848. Mention code AVATAX4OH.

Members in Motion



Christopher T. Daianu, CPA



Jennifer Grossman, CPA



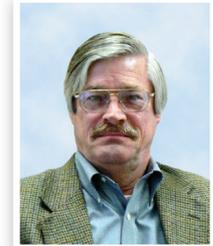
Michelle L. Steck, CPA



Nathan R. Remington, CPA



Victor B. Szerpicki, CPA



Richard Gimbert, CPA

AKRON

MAGGIE R. ABOUNADER, KRISTOPHER W. BROWN and **DAVID M. CULP, CPA** have been promoted to supervisors in the audit and accounting department at Bober Markey Fedorovich.

JENNIFER L. AUBLEY, CPA, and **DANA MOUNTJOY, CPA**, have been promoted to managers in the advisory and assurance services department at Bober Markey Fedorovich.

DANIELLE R. PARENT has been promoted to senior accountant in the audit and accounting department at Bober Markey Fedorovich.

BETSY L. ROBB has been promoted to business development coordinator at Bober Markey Fedorovich.

SEQUOIA FINANCIAL GROUP, LLC has been named to the Billion Dollar Club list in Accounting Today's 2015 Wealth Magnet survey.

ASHLEY WALLACE has been promoted to senior accountant in the small business department at Bober Markey Fedorovich.

CANFIELD

HBK CPAs & Consultants signed a definitive merger agreement under which **NORMAN, JONES, Enlow & Co.** of Columbus, Ohio will join the firm.

CANTON

KYLE A. BOWERS, CPA, has been promoted to assurance services supervisor at Bruner Cox LLP.

CHRISTOPHER T. DAIANU, CPA/ABV/CFF, CVA, has been promoted to valuation services leader at Bruner Cox LLP.

JEFFREY A. GRATER, MBA, and **BRITTANY N. MARCELLI** have been promoted to assurance services senior associates at Bruner Cox LLP.

JENNIFER GROSSMAN, CPA, and **MICHELLE L. STECK, CPA**, have been promoted to assurance services managers at Bruner Cox LLP.

SHELLEY L. PLAS, CPA, CGMA, MACC, MBA has been promoted to tax supervisor at Bruner Cox LLP.

NATHAN R. REMINGTON, CPA, has been promoted to tax manager at Bruner Cox LLP.

CLEVELAND

SAMUEL CLAYBOURNE II, CAREY DENMAN and **TORI FUNK** have been hired as staff accountants at Ciuni & Panichi.

COHEN & COMPANY has been selected as a NorthCoast 99 winner, naming the firm one of the top 99 places to work in the region for the seventh time. The firm is also a winner of the 2015 Pinnacle Award of Summit County in the private sector midsize company category.

CIUNI & PANICHI has been selected as a NorthCoast 99 winner for the eighth consecutive year, naming the firm one of the top 99 places to work in the region.

HW&CO. was listed one of the top 200 Accounting firms in the nation by Inside Accounting for the third year in a row. The firm has also been selected as a NorthCoast 99 winner for the twelfth consecutive year.

SKODA MINOTTI has been named for the second year in a row as one of the 2015 Accounting Today's Best Accounting Firms to Work for.

VICTOR B. SZERPICKI, CPA, has been hired as assurance manager by Walthall CPAs.

DAYTON

RICHARD (RICK) GIMBERT, CPA, has been hired as a director at Brady Ware & Company.

MARIETTA

ANNIE YODER, CPA, has been named one of the "Top 10 Public Accounting Professional Rising Stars" in Ohio by The National Academy of Public Accounting Professionals.

MAYFIELD VILLAGE

NICOLE REPIE has joined BSB Partners as an associate in the tax department.

The 2015 Annual Fund Campaign: Your support makes a difference!

By funding scholarships and programs that attract the ‘best and brightest’ to the CPA career path, The Ohio CPA Foundation is helping ensure the profession is as vibrant and strong tomorrow as it is today. Your tax-deductible gift to the Foundation’s 2015 Annual Fund Campaign plays a critical role in the continued success of our programs.

These programs include the Accounting Careers Awareness Program (ACAP-Ohio) and High School Accounting Career Days, which encourage and inspire students to pursue the accounting major and CPA career paths, to the Statewide Scholarship Program which helps accounting majors complete their education with less financial burden.

Your investment in The Ohio CPA Foundation is an investment in the future of your profession. Please support the 2015 Annual Fund with a gift today!

To make your gift:

- Go to www.ohiocpafoundation.org and click “Donate Today”
- Call (800) 686-2727
- Mail a check to The Ohio CPA Foundation, P.O. Box 2032, Dublin, OH 43017

For more information, contact Karen West, CAE, executive director, at kwest@ohiocpa.com or (800) 764-2727, ext. 344.

Have you considered how you can leave a lasting legacy?

A planned gift to The Ohio CPA Foundation is a thoughtful way to ensure that the important work of the Foundation continues well into the future, all while establishing the legacy of your generosity and influence.

Consider these options for a planned gift to The Ohio CPA Foundation:

Bequest

One of the most popular planned giving methods used by donors, a bequest is a written statement in your will or living trust directing that specific assets, or a percentage of your estate, will be transferred to charity upon your death. These can be for any dollar amount and made to any number of charitable organizations. We are happy to provide you with sample language should you choose to include a bequest to The Ohio CPA Foundation in your will.

“The High School Accounting Career Day provides a great deal of exposure and insight into what a CPA does that I cannot duplicate. You have great resources and people that help the students gain perspective with their careers. My students said it made them excited to stay in accounting and pursue it in college. I plan on being at next year’s program. It is too valuable for my students to miss!”

– Andy Listerman,
business teacher,
Elder High School, Cincinnati

The Ohio CPA Foundation

Retirement plan or IRA

Naming The Ohio CPA Foundation as a beneficiary of a retirement plan or IRA can provide you with considerable tax savings, along with the ability to make a significant gift. This option merely involves obtaining a beneficiary designation form from the retirement plan administrator and naming the Foundation as the entire, or partial, beneficiary of the plan's assets.

Life insurance

A gift of life insurance provides you the opportunity to make a gift at a sizable face value for a minimal outlay of cash. You may give an existing policy, either fully paid or partially paid, or a new policy. Similar to a retirement designation, the proposed gift is accomplished by naming The Ohio CPA Foundation as a beneficiary of the policy on the beneficiary designation form.

These are just a few options for planned giving. More information and additional options can be found on our

Planned Giving page at www.ohiocpafoundation.org. We also recommend you speak with a financial adviser regarding your specific financial and philanthropic goals.

Recognizing your commitment

By making a planned gift to The Ohio CPA Foundation, you become a permanent member of the 1956 Legacy Society. As a member of the 1956 Legacy Society, you will be recognized throughout your lifetime and beyond for your generosity. There is no minimum gift required for inclusion.

Those who confirm their plans to make a legacy gift to the Foundation are among our most valued supporters. If you are interested in learning more, or if you have already included The Ohio CPA Foundation in your estate plans, please contact the Foundation at (800) 686-2727 or foundation@ohiocpa.com.



Commit today.
Impact tomorrow.

The Ohio CPA Foundation inspires students to follow in your footsteps and become the next generation of CPAs.

Your commitment today to make a planned gift to the Foundation will impact students, the profession and your legacy for years to come.

Become a lifetime member of the 1956 Legacy Society by including a gift to The Ohio CPA Foundation in your will.

To learn more, contact us at (800) 686-2727 or foundation@ohiocpa.com or visit the Planned Giving page at www.ohiocpafoundation.org.



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1. 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).
2. Then, fill out the registration information and payment information. Payment must be submitted with the exam. Please print clearly.
3. Mail this page, along with your payment, in an envelope to: **The Ohio Society of CPAs CPA Voice Exam, P.O. Box 1810, Dublin, OH 43017-7810**
4. Fax to (614) 764-5880.

Self-Assessment Exam Results

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

ANSWER SHEET

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

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Beware a tainted “fresh start” to bankruptcy

- 1. What type of action can a mortgage company take if the property owner can't make his or her mortgage payment?**
 - A. File a foreclosure action
 - B. File to compel payment
 - C. Plea for specific performance
 - D. Attach all assets
- 2. When an individual's property is taken through foreclosure and the mortgage debt is nonrecourse, the amount realized is equal to the _____ of the “outstanding debt immediately before the transfer reduced by any amount for which the individual remains personally liable for immediately after the transfer, or the FMV of the transferred property.”**
 - A. maximum
 - B. lesser
 - C. greater
 - D. total
- 3. If a bankruptcy trustee moves to abandon debtor property held in the bankruptcy estate, the debtor should consider which of the following steps?**
 - A. The debtor should file a motion with the bankruptcy court objecting to the abandonment because of the underlying violation of the “fresh start” concept explaining the reasons why.
 - B. The debtor should open communication with the bankruptcy trustee to see if he or she would allow the sale of the property through foreclosure action immediately after the property is released to the debtor.
 - C. Sell the property individually and pay the tax.
 - D. Both A and B.
- 4. For income tax purposes, a property sold through a foreclosure action is treated as a sale:**
 - A. By the owner.
 - B. Through the bank.
 - C. By the trustee.
 - D. By the court that has jurisdiction.

A moving target: technology requires frequent ethics scrutiny

- 5. Which of the following technological changes does the accounting profession need to consider when evaluating traditional CPA rules of conduct?**
 - A. The client's expectations of privacy
 - B. The current blending of work with personal needs
 - C. The increase in connectivity and system response times
 - D. The pressures of a more connected world
- 6. Which of the following represent a few now mainstream uses of technology that might still be treated informally by smaller accounting firms but which if used incorrectly could lead to problems for the accounting firm?**
 - A. A workforce that can work from anywhere
 - B. Portable storage devices
 - C. Correct attributions of E-mail
 - D. All of the above

- 7. What is one of the major takeaways of this article?**
 - A. CPAs should consider social media as a relatively inexpensive advertising medium.
 - B. Clients should bear the risk of sharing sensitive information.
 - C. CPAs need to know how to safeguard sensitive client or employer information shared via electronic communications or an online portal.
 - D. Ethical standards should not hinder technological advances.

10 ways to network effectively

- 8. Which steps should one take before a networking event to make the most of the face to face time that will become available during the event**
 - A. Determine your goals for the networking event
 - B. Prepare an elevator pitch
 - C. Arrive early
 - D. All of the above
- 9. What questions generate the most interesting answers and conversations?**
 - A. “Who” Questions
 - B. “Where” Questions
 - C. “Why” Questions
 - D. “How” Questions
- 10. How should business cards be used at networking events?:**
 - A. It is important to give out massive amounts of business cards
 - B. Giving out your business cards isn't nearly as important as collecting others' and making notes
 - C. Business cards are a thing of the past – leave them at home
 - D. Business cards should be handed out selectively and with purpose in mind.
- 11. What information should be gathered from people you meet at various networking events?**
 - A. Their primary business concerns
 - B. The problems they want solved
 - C. Their current unmet business needs
 - D. All of the above
- 12. When thinking about networking events, it is important to consider them as:**
 - A. Short and frivolous events.
 - B. The most important event of your career.
 - C. Part of a long term process where the goal is to create lasting relationships.
 - D. An opportunity to increase business.



EDITORIAL OFFICES

CPA Voice
 535 Metro Place South | P.O. Box 1810 |
 Dublin, OH 43017-7810
 Tel: (614) 764-2727 | Fax: (614) 764-5880
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ARTICLE SUBMISSIONS

We welcome submissions of analytical articles on issues relevant to Ohio CPAs. Desired length is 500-800 words. Send an electronic copy with a cover letter to the editor at the email address above. Please note that *CPA Voice* is not a peer-reviewed journal.

REPRINTS

To order reprints of *CPA Voice* articles, or for reprint permission, contact the editor at the address above.

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EXECUTIVE EDITOR:

Amy Bonacuse, CAE
 abonacuse@ohiocpa.com

MANAGING EDITOR:

Gary Hunt
 ghunt@ohiocpa.com

GRAPHIC DESIGN:

Elizabeth Haworth-Wagner
 ewagner@ohiocpa.com

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