

Jan./Feb. 2014

CPA VOICE

The Ohio Society of Certified Public Accountants

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- 13 CPA unwinds on the hockey rink
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HERE TO SERVE

Patterson places priority on supporting CPAs 11

535 Metro Place South
Dublin, Ohio 43017



CPA Voice on
your tablet!
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Relationships matter

The Ohio Society of CPAs is recognized as one of the nation's preeminent CPA associations. Our size – 21,000 members and affiliates – and the aggressive positions we take on the issues that matter have gained us the reputation, respect and influence equal to many national associations.

That reputation is in large part built on a foundation of important and long-term relationships the Society has cultivated

over many years with legislators, regulators and like-minded organizations working together to advance the work of CPAs and accounting professionals for your benefit and in the public interest.

Relationships are an important, if sometimes intangible benefit, you receive as a member of the Society. Consider this list of ongoing and single issue outreach that OSCPA initiated recently. In addition to acting in the role of 'thought leader' on a national level, the Society's participation in key discussions with these groups ensures CPAs have critical input when important decisions are being made that affect you or your business.

Accountancy Board of Ohio: OSCPA enjoys a close, cooperative relationship with the ABO that is unique among state CPA societies. Staff attend

“ Relationships are an important, if sometimes intangible benefit, you receive as a member of the Society. ”

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each meeting and often play a part in serious discussions with far-reaching implications. That ranges from the quality and rules surrounding CPE to licensing issues, professional standards and rules governing the operation of CPA firms. The ABO is now considering key changes to annual CPE requirements, but Executive Director John Patterson is committed that the board will not make decisions without first getting input from OSCPA. You can read an interview with Patterson on page 12.

AICPA: Over the years, OSCPA has partnered with the AICPA on several key issues, playing a lead role in getting interstate practice mobility laws passed in all but one state (Hawaii). OSCPA recently gave input on the new financial reporting framework for SMEs and proposed changes in compilation standards. Ohio CPAs and staff are serving on two AICPA task forces that are exploring the future of practice monitoring and CPA learning.

NASBA: Good relationships at the state level facilitate relationships on a broader scale. The AICPA and the National Association of State Boards of Accountancy are recommending changes to the Uniform Accountancy Act that would benefit CPA firms. OSCPA is working with both organizations to help educate states on the benefits of

firm interstate mobility — an issue that continues to grow in importance as firms branch out beyond Ohio's borders.

OSCPA also maintains active, ongoing contact with FASB and the PCAOB, commenting recently on proposed new rules for the auditor's report, exposure drafts for leases and other proposed standards changes. As a result of this ongoing high activity level, FASB contacted OSCPA last fall to help develop the invitation list for the first Private Company Council town hall event held in Columbus.

When we talk about how we advocate on your behalf, many members automatically think of our visible efforts at the Ohio Statehouse. And while that's a critical part of what we do, our advocacy initiatives extend much deeper into the profession. Every day, OSCPA committees and staff are monitoring issues and actively growing relationships that ultimately influence the national accounting agenda and help you succeed as a CPA.



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The *CPA Voice* app is available now for the iPad and Android tablets.

On your iPad, visit the App Store and search for "*CPA Voice*." From Android tablets, go to the Google Play Store and search for "*CPA Voice*." Download and install the app, and you can then read this and upcoming issues of *Voice* in a format designed specifically for your device, not for paper.



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Proposed standards clarify CPA compilation, preparation and association with financial statements



By Laura Hay, CPA, CAE

Three proposed standards from the AICPA Accounting and Review Services Committee will help CPAs assess reporting responsibilities for client financial statements.

The three Proposed Statements on Standards for Accounting and Review Services (SSARS,) Preparation of Financial Statements, Compilation Engagements, and Association with Financial Statements, were issued as exposure drafts on Oct. 23, with an extended period for public comment ending May 2.

The exposure drafts reflect current practice and modernize definitions

regarding the CPA's responsibility to report, disclose or disclaim on client financial statements.

"The current applicability of compilation standards when the CPA 'presents' or 'submits' financial statements worked in an era of 'shoebox engagements,'" noted Mike Glynn, CPA, AICPA senior technical manager, Audit and Attest Standards. "However, in an environment of integrated financial reporting systems and cloud computing, it becomes difficult to determine when the accountant 'prepared' financial statements."

Preparation

Recognizing that the preparation of financial statements is management's responsibility and an essential part of an entity's system of internal control, the AICPA Professional Ethics Executive

Committee revised Interpretation 101-3, Nonattest Services, under Rule 101, Independence, of the AICPA Code of Professional Conduct. The revision, effective for engagements covering periods beginning on or after Dec. 15, 2014, clarifies that financial statement preparation is outside the scope of the attest engagement, and is therefore a nonattest service governed by Interpretation 101-3.

Under the proposed standards, the CPA would no longer be required to determine who prepared the financial statements – or whether they are to be used by third parties – in evaluating the level of service provided. Compilation standards would only apply when the CPA is engaged to perform compilation services. If a CPA is engaged only to prepare financial statements, the guidance in the Preparation of Financial Statements standard would apply.

The proposed preparation standard would not require the issuance of a report when the CPA is engaged to prepare financial statements, even if the statements are expected to be provided to a third party. Requirements would include obtaining a signed engagement letter, and including a legend on each page of the financial statements stating that no CPA provides any assurance on these financial statements.



TAKEAWAYS

- ▶ Three proposed standards from the AICPA Accounting and Review Services Committee will help CPAs assess reporting responsibilities for client financial statements:
 - Preparation
 - Compilation
 - Association
- ▶ The exposure drafts reflect current practice and modernize definitions regarding the CPA's responsibility to report, disclose or disclaim on client financial statements.
- ▶ They would be effective for periods ending on or after Dec. 15, 2015. Early implementation is permitted.

In the rare situation where the legend cannot be included in the financial statements, the accountant may issue a disclaimer. The proposed standards do not differentiate between financial statements prepared for management and those prepared for a third party.

Compilation

Under the proposals, compilation standards and the requirement to issue a compilation report would only apply when the CPA is engaged to perform a compilation.

The proposed SSARS, Compilation Engagements, would significantly revise the compilation report to emphasize management's responsibility and to clearly distinguish the report from an audit or review report to emphasize that no assurance is provided. The accountant will continue to be required to disclose when the accountant's independence is impaired and may disclose the reasons for an independence impairment.

"This standard will help prevent CPAs from tripping into a compilation engagement when the client really just wanted financial statement preparation

and did not need a report," Glynn said. "The CPA will only provide a compilation report when they have been engaged to perform a compilation. Once engaged, the requirements for performing the compilation are not changed."

Association

The Association with Financial Statements draft moves guidance previously located in the auditing literature in AU Section 504 (AICPA Professional Standards) to SSARSs, because the requirements relate to unaudited financial statements. The standard would apply regardless of whether the client or the CPA prepared the financial statements.

The proposed association standard applies when the accountant permits the use of the accountant's name in a report, document or written communication that contains financial statements for which the accountant has not issued a compilation, review or audit report. In these cases, the accountant would be required to read the financial statements for obvious material misstatements in light of the accountant's understanding of the applicable financial reporting framework and the significant accounting policies adopted by management.

Effective dates

The three proposed SSARS would be effective for periods ending on or after Dec. 15, 2015. Early implementation is permitted.

"I'm really excited about the proposed standards, because they modernize compilation and reflect the fact that much of the work CPAs are doing are, in fact, accounting or bookkeeping services

LEARNING OPPORTUNITIES

Local Firm Management - Beyond the Basics: Learn More about What QuickBooks Can Do

Feb. 4 | Beachwood | Course #44441

Discover the powerful features of QuickBooks and learn how you can leverage them in your practice. This and other highly popular events have been created just for the sole practitioner and small practice owner in mind. Get the tools you need to succeed.

Cleveland Outlying Area West - Fraud Detection and Prevention

Feb. 20 | Cleveland | Course #44466

Make sure you are up to date on the latest trends in fraud and fraud prevention. This event is designed specifically for sole practitioners and small practice owners who need a thorough update on the best ways to protect themselves and their clients.

Essential Interviewing Skills for Auditors

OSCPA On-Demand | Virtual | Course #46224

The importance of conducting successful client interviews in the fact-finding process makes it one of the most important soft skills for auditors today. Join Toby Groves, GRC Research & Consulting, as he explains how the success of the interview relies on proper preparation, an understanding of key interpersonal techniques and the appropriate elements of behavioral science. This presentation uses the latest research in behavioral science to reveal the best methods for conducting such interviews.

ILLUSTRATIVE COMPILATION REPORT

Management is responsible for the accompanying financial statements of XYZ Company as of, and for the years ended Dec. 31, 20X2 and 20X1 in accordance with accounting principles generally accepted in the United States of America. I (We) have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I (We) did not audit or review the financial statements nor was (were) I (we) required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I (we) do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

[Signature of accounting firm or accountant, as appropriate]

and are performed 'in the cloud,'" Glynn said. "The proposed standards do not change any requirements for performing compilation engagements; they modernize SSARS."

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



One bad apple can spoil more than the barrel

What shareholders in a close corporation should know before terminating a rotten employee-shareholder

By Ezio A. Listati, J.D., managing principal; Jared Flynn, partner; and Daniel Cronin, J.D., associate, Thrasher, Dinsmore & Dolan

Imagine this: You and three colleagues take the plunge and form a business. Each of you executes an employment agreement permitting termination “at will.” Each actively works in the business, which proves to be profitable. However, one of your colleagues (the “bad apple”) begins to cause problems. He verbally abuses clients, employees and colleagues. He is harming your business. You decide to take action.

You and the other shareholders meet separately and vote to terminate him. Are you and your colleagues in the clear? The answer depends upon: 1) the manner of termination of the bad apple, and 2) whether the bad apple’s termination was based on a legitimate business justification. This article explores these issues and offers suggestions for protecting your business.

Principles governing shareholder-employees

Generally, in a closely held corporation, an employee-shareholder is not an at-will employee. Although parties can waive this protection and agree to be terminated at will, basic fiduciary duties owed to minority shareholders cannot be bargained away. Majority shareholders always owe a duty to minority shareholders not to utilize majority control to their advantage without providing minority shareholders with an equal opportunity to benefit. This same duty exists between partners in a partnership and members in an LLC, although for purposes of this article, the term “shareholder” is used to refer to anyone with an ownership interest in a business.

Why these duties are owed

Fiduciary duties arise because of the unique structure of a close corporation, which can lead to oppression of minority shareholders by the majority. For example, the majority can refuse to declare dividends or vote to raise their salaries. Because no readily available market usually exists for a minority interest, a minority shareholder runs the risk of becoming trapped in the

venture. Thus, to prevent abusive practices, shareholders owe each other a duty of good faith and loyalty. While sound in theory, this duty can produce surprising results.

Manner of termination

One such surprising result stems from the manner in which the bad apple is terminated. The procedures for termination, along with other corporate formalities, are typically outlined in a corporation’s bylaws and by statute. Strict compliance to these corporate formalities is important, despite problems it can create. Physicians, for example, might be hesitant to “terminate” a colleague, because doing so could create a duty to report to the State Medical Board. Regardless, adherence to formality is necessary to prevent the terminated bad apple from later filing a lawsuit based upon the appearance of improper procedure.

One such corporate formality that is often overlooked in a contentious situation is the requirement that all shareholders (including the bad apple) receive written notice of the time, place and purpose of a shareholder meeting. Failure to abide



TAKEAWAYS

- ▶ In a closely held corporation, an employee-shareholder is generally not an at-will employee.
- ▶ Procedures for termination, along with other corporate formalities, are typically outlined in a corporation’s bylaws and by statute. Strict compliance is important, despite the problems it can create.
- ▶ Normally, a bad apple can only be terminated based upon a legitimate business justification, and a dispute over legitimate business justification might spark litigation.
- ▶ A company’s employment agreements should include a provision specifically waiving any justification for termination.



Generally, in a closely held corporation, an employee-shareholder is not an at-will employee.



opens shareholders up to allegations the bad apple was not informed, not properly informed or not informed long enough in advance. Although formalities might not always seem important on a day-to-day basis, the formalities are especially important when difficult decisions impacting shareholders are made.

However, not all is lost if a corporate formality is ignored. For example, by attending a meeting without protesting improper notice, the bad apple waives his right to complain on such basis. Moreover, a technical “notice” violation may only support nominal damages unless the bad apple can prove the termination was undertaken for the financial gain of the other shareholders. Nevertheless, strict adherence to corporate formalities will help protect your company from future disputes. Why provide any basis for a lawsuit, when simple administrative procedures could provide the perfect defense?

Legitimate business justification

Separate from the analysis of the manner in which a bad apple is terminated, a fiduciary duty also exists regarding the reason for termination. Normally, the bad apple can only be terminated based upon a legitimate business justification. Thus, a company’s employment agreements should include a provision specifically waiving any justification for termination, thereby potentially avoiding the need to show why the bad apple was terminated, since such litigation often requires a time-intensive fact analysis of the alleged justification.

Ohio courts have found a legitimate business justification for termination under the following scenarios: abusive behavior, large debt to the business, lack of effort, entering into improper

contracts, unjustifiably firing a key employee, interfering with the sale of the business or theft.

On the other hand, majority shareholders were unable to demonstrate a legitimate business justification for terminating a bad apple when they were unable to produce evidence of a pattern of disruptive conduct, evidence demonstrated the firing was simply a way to seize control, internally inconsistent evidence existed, or their lack of satisfaction with the bad apple was never communicated.

Unfortunately, a dispute over legitimate business justification for termination might necessitate prolonged litigation, because courts rely on juries to weigh conflicting facts. This is a major problem because, in addition to the costs involved, many embarrassing details of the parties’ personal lives can become public. Unless appropriate steps are taken, a bad apple can embarrass or run up litigation costs for his former colleagues by forcing them to prove the legitimate business justification supporting termination.

Take these steps to help protect your organization from a bad apple:

1. Consult with an attorney who is knowledgeable in this area, before the problem arises. (This short article is no substitute for a good adviser!)
2. Review, amend and follow all corporate organizational documents and formalities and always include the bad apple in company meetings.
3. Amend your employment agreements so each shareholder waives claims based upon termination without cause.
4. Consider adopting a buyout plan so each minority shareholder receives adequate compensation for shares upon termination.

LEARNING OPPORTUNITIES

Controller & CFO Skills

Mar. 10 | Blue Ash | Course #44469

Boost your career and contribute to the success of your organization with the critical skills that will help secure your position as a financial enforcer and an advocate for your team. This advanced course will improve your skills in the five key areas needed for success. You’ll learn to translate your firm’s strategies, use a Balanced Scorecard, sell ideas and recognize the need for change. This course will help you easily document your worth and move to the next level of accomplishment.

Ethics in Tax Practice: Ohio

On-demand video | Course #46060

This convenient on-demand course is geared toward CPAs in public practice and private employment who must meet ethics requirements for licensure and those who want to know more about an ethical tax practice. Led by Lynn Nichols, CPA, this course provides an explanation of interaction of Ohio Board of Accountancy rules with Treasury Circular 230, AICPA Statements on Standards for Tax Services, and Internal Revenue Code penalty provisions.

5. Review your motivation for terminating, and seek a second opinion if you are unsure whether a legitimate business justification exists.
6. Document the actions of your bad apple, thus providing great evidence if things go south.

By taking some of the above steps, you may protect yourself if a bad apple crops up within your organization.

Ezio A. Listati is the Managing Principal of Thrasher, Dinsmore & Dolan’s Cleveland office, and his practice encompasses all forms of commercial disputes and general counseling. Jared Flynn is a partner in the firm’s Chardon office, and his practice covers business litigation and consultation. Daniel Cronin is an associate in both offices and his practice involves corporate transactional matters and business disputes. The authors can be reached by visiting www.tddl.com.

Transform your busy season with the tech tools you already use

By John Higgins, CPA, CITP, strategic technology adviser and co-founder of CPA Crossings, LLC

If I told you it was possible to save at least 30 minutes a day during busy season with the technology tools you already use, would you believe me?

Do you spend time searching for email you've saved somewhere in an Outlook folder? Is your schedule not organized as efficiently as you would like? Do you have trouble finding client information? Do you print PDFs for review and markup? Do you find yourself spending a lot of time getting data into Excel spreadsheets?

If you answered yes to any of these questions, please read on. There are

many helpful tips and techniques that you can use with Outlook, Adobe Acrobat and Excel to help you get through busy season with greater efficiency.

Outlook

Category codes – Chances are you have a lot of emails in your inbox and folders. Some are probably important, while others are just important enough not to be deleted. One of the best ways to organize your emails is to assign category codes to them. For example, you can create a red category code titled “Client Deadline Pending.” Anytime you have an email associated with a client deadline, you can apply this category code so you can monitor the “red” items. You might also have a category code called “client” to visually identify those emails that are specifically client related. There really is no limit to the number of ways you can use this simple feature to organize your emails. You can also sort, search and filter the display of emails that meet your designated category criteria.

Search tools – You should be aware of the entire collection of search tools provided in Outlook. If you start to enter some search criteria above your inbox you will notice that a special tab appears on the ribbon titled “Search.” Take a few minutes to explore all of the features this tab offers, especially the “Options” button. For example, did you know you can limit your search to the current folder or expand it to include all folders in all of your email accounts? If you search based on a specific criteria on a recurring basis, take a few minutes to learn about the “Search Folder”

feature. This lets you establish pre-defined searches that you can use over again. Search folders will display all of the emails throughout your inbox and all of your folders based on your criteria.

Email templates – Create a template for any email you send regularly. Simply create the email the way you normally would, filling in the recipients and attachments, if appropriate. Then save it as an Outlook Email Template file (OTF). Whenever you want to send the message, select the Developer tab, click “Choose Form,” navigate to the email, complete the information as appropriate and hit “Send.”

Adobe Acrobat

Here are just a few of Acrobat's more powerful features:

Encryption & redaction – Privacy regulations require that personal data be encrypted while stored and being transferred electronically. The good news is that Adobe Acrobat (and MS Office, for that matter) make that easy to accomplish. Simply go into the security features of Adobe and you will find the settings to encrypt your PDF files, as well as any files attached to it.

Links – Adobe Acrobat can be a practical solution for managing the organization of all of your supporting files for your PDF formatted financial reports and tax returns. There are three primary ways to link files into your PDF files for one-click access: bookmarks, hyperlinks and attachments. If you delve into the advanced properties of an Adobe bookmark you will discover



TAKEAWAYS

The technology tools you use every day offer a bevy of little-known ways to save valuable time. Here are just a few examples:

- ▶ Outlook
 - Category
 - Search tools
 - Email templates
- ▶ Adobe Acrobat
 - Encryption & redaction
 - Links
 - Annotations
- ▶ Excel
 - Templates
 - Conditional formatting
 - Defined names

LEARNING OPPORTUNITIES

Social Media Best Practices

OSCPA On-Demand | Virtual | Course #46006

Participating in social media is a very public activity. Whether you use social media personally or professionally, there are certain rules to abide by that you need to know. Join Kristen Vitartas, webmaster, The Ohio Society of CPAs as she helps you to feel more comfortable participating on Facebook, Twitter and LinkedIn, and teaches you how to use each safely and professionally.

that you can setup a bookmark to link to and directly launch an external file, e.g., Excel spreadsheet, Word document and virtually any other type of file. The “Link” button in Adobe allows you to mark a spot on your PDF that will serve as an active link to an external file, or to another spot within the same PDF. This makes it very simple to go directly to the supporting detail of an item on your financial report or tax return. The third option is to simply access the “Commenting” tools in Adobe. There you will find the “paper clip” button that will let you navigate to an external file on your local drive or server and retrieve it with the click of the mouse.

Annotations – These let you do all of your tick-marking and review notes digitally. A tablet with a PDF viewer app such as GoodReader (iPad), Adobe Reader Mobile or iAnnotate offers a great way to review and markup your PDF files on the go. And the annotations you make are editable within Adobe Acrobat back on your PC.

Excel

Templates – You see templates every time you create a new workbook or retrieve an existing one, yet if you are like most Excel users, you likely pay little or no attention to them. Let me just say that This is one of the best time-saving features in Excel. The value of templates is to

setup your most common spreadsheets; carryover schedules, trial balance, lead sheets, etc. as boilerplates. Develop the ideal format for each of these work papers using all of the features Excel has to offer. Set them up so any data, formulas or formatting redundant across all of your spreadsheets is set. When you save the “master” as a template file (xltx format) the next time you go to create that type of worksheet choose the template file and the initial setup is already done for you.

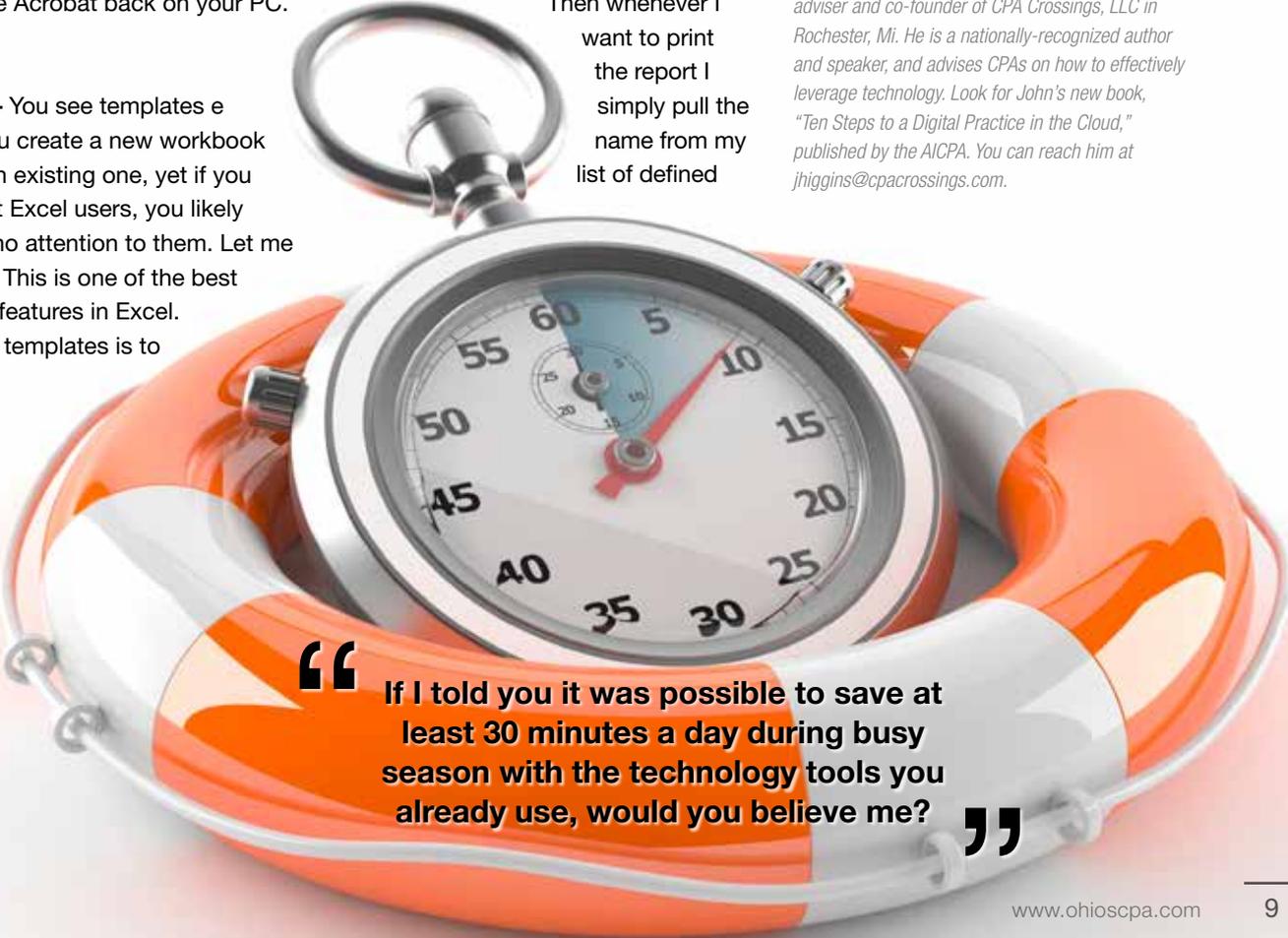
Conditional formatting – Conditional formatting will automatically highlight key information and draw your reader’s attention directly to it. This is especially useful when presenting financial data to a non-financial audience. You simply establish a criteria, then assign a specific format.

Defined Names – The idea is to represent a cell address, or a range of cells with an easily recognizable name.

Then whenever I want to print the report I simply pull the name from my list of defined

names and it will automatically select that range for printing. Defined names also make it much easier to keep all of your spreadsheet formulas updated as you add more raw data. This can be one of the best ways to avoid the most common spreadsheet error, which is improperly expanded data ranges.

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



“ If I told you it was possible to save at least 30 minutes a day during busy season with the technology tools you already use, would you believe me? ”

TECH TEST

How well do you know Information Security ?



Take this test and find out now!

Tech Test By J. Carlton Collins, CPA

1

Does the Gramm-Leach-Bliley Act, effective as of March 2001, require CPA firms to have a written security plan, tested and monitored regularly, with a person assigned to be in charge of that plan?

2

Why should you never resell your copiers?

3

Does the government monitor your every phone conversation, email and Facebook entry?

4

Does using a computer boot password and Windows password protect the data on your hard drive?

5

How long does it take to encrypt a folder's worth of data on your computer?

Answers:
1. Yes.
2. Because they contain an internal hard drive that captures an image of every copy you make, and if unguarded, hackers can gain access to all information contained therein.
3. Yes, a program called Echelon began recording every landline phone made in 1972, and monitoring them for keywords. Since then, this program has expanded to include all cellular phone calls, emails, and Facebook postings.
4. No, all those passwords do is prevent someone from booting up your computer. To truly protect your data, you need to encrypt it on your hard drive.
5. In about five seconds, you can enable Encryption File System (EFS) on the Professional Editions of Windows (versions 8, 7, Vista or XP) by right-clicking the folder and selecting Properties, Advanced, Encrypt contents to secure data. Home editions of Windows do not offer this option.
(You can read Carlton's monthly technology column as it appears in the Journal of Accountancy here: www.CarltonCollins.com)

How did you do? To learn more about technology, the OSCPA invites you to attend a technology course, conference or webinar; or get involved in a technology committee or interest group. Why not sign up today? Next month, how well do you know Internet Explorer?

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CPE, scholarship program among top Accounting Board priorities for 2014



By Gary Hunt

Updating CPE to meet the needs of CPAs today and improving its scholarship grant program are two priorities of the Accountancy Board of Ohio in 2014, its executive director said.

John Patterson, executive director of the Ohio Accountancy Board, recently began his second year in the post. The board is viewed in the profession as being a national leader in accountancy law and enforcement. Patterson intends to keep it there, but also stressed that – above all – it is a resource for CPAs.

“I want to get the word out to the CPA community that we are here to serve,” Patterson said. “While one of our main duties is protecting the public from licensees who violate professional standards, we’re also here to help Ohio CPAs so they can properly serve their employers and clients. We have a knowledgeable staff, and the goal is to get you your permit.

“If you do have problems, call us. We are here to help.”

As a part of that, the board is tasked with keeping the rules of the profession current to meet the needs of CPAs and the public. Each rule in the Ohio Administrative Code is reviewed at least every five years. Patterson said the list of rules up for review in 2014 is lengthy, and includes items affecting CPE and the board’s scholarship program.

Regarding CPE, the board is discussing a requirement of at least 20 hours per year.

“That would help prevent what we see every year, when many CPAs are trying to get all of their CPE in the last two weeks of December,” Patterson said.

As an added convenience, the board is also discussing allowing CPAs to receive CPE in smaller amounts of time, making it easier to stay caught up. He quickly added that any changes would be phased in to allow time for CPAs to adjust.

“We also want to make it so every active military member has every opportunity to complete their CPE, whether that’s when they are serving overseas, or when they return home,” Patterson said.

The board’s Educational Assistance Commitment Grant is available to those in their fifth year at an Ohio school in a program leading to a CPA certification. It helps students who demonstrate financial need by reimbursing them for tuition expenses for that fifth year of study.

“We provide scholarships so they can complete the necessary hours to sit for the CPA examination,” Patterson said. “We’re looking at revamping the program and increasing the budget from its current \$300,000 per year.

“We’d like to have more schools involved, and we’d like to make the community more aware,” he said.

Patterson said the process of changing these and other rules takes six to 10 months.

“The board drafts the rules, and we try very hard to come to a consensus,” he said. “From there, it’s a three-step process. We check with stakeholders – including The Ohio Society of CPAs – to see how they will be affected and to get their input.

“Then we submit it to CSI Ohio (Gov. Kasich’s Common Sense Initiative program). They review the rules to determine

Continued on page **12** ►

section editor: Gary Hunt



“(CPAs) are a very professional group of people, and I have found them to be a hospitable group. And in the course of the past year I have received an education.”

the impact on business. If they are approved, then they go to the JCARR – the (Ohio General Assembly’s) Joint Committee on Agency Rule Review. When you make a rule, it has to be consistent with your agency powers.”

Patterson was named executive director of the board effective Jan. 14, 2013 after the retirement of Ron Rotaru, who held the post for 13 years. An attorney, Patterson served as the Attorney General liaison to the ABO for 12 years, during which he became known for establishing a strong relationship with key OSCPA members and with the National Association of State Boards of Accountancy (NASBA).

As might be expected of a man involved in two complex professions – accounting and law – Patterson has a serious demeanor. But he broke into a smile when asked why a lawyer would choose to spend more than 13 years working with accountants.

“They’re a very professional group of people, and I have found them to be a hospitable group,” he said. “And in the course of the past year I have received an education.”

“My experience here with the board started with a great staff,” Patterson said. “The people here have been very helpful.” So, too, he said, has been The Ohio Society of CPAs.

“I am pleased with the support from the Society,” he said. “It’s been a very positive place to turn when I have had questions.”

Another opportunity for Patterson and the Accountancy Board of Ohio begins in February, when he joins the NASBA’s Uniform Accountancy Act Committee.

“Both the board and I felt that was important,” Patterson said, mentioning that the group will take up issues such as client records, deceased accountant records and challenges posed by succession planning.

“That gives you an opportunity to see what works in other states and might work here,” he said. “We also would like to have input on the national standards.”

The goal to this and the ABO’s other efforts is to serve CPAs and the accounting profession while holding them to a high professional standard.

“As I’ve said, we want to be there to help... On the other hand, one of our key roles is to protect the public,” Patterson said. “Ohio as a state and a body of Ohio practitioners hold a special view and a special quality that is very positive.”

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Accounting leader and... hockey player?

By Leah Stephens

Maggie Gilmore, CPA, MT is hard-pressed to decide who is more amused to learn how she spends the rest of her time – her teaching colleagues or her fellow hockey players.

Now going into her fifth year of teaching full-time at Ohio Dominican University in Columbus, Gilmore teaches the Intermediate Accounting and Taxation courses. She said she enjoys being part of a small liberal arts university, as she is able to connect frequently and meaningfully with her students.

And in a testament to the value of having hobbies that are different than your job, Gilmore plays hockey once a week with a group of friends.

“We’re not there to compete, we just meet to have fun and enjoy the sport,” she said. “My colleagues think it’s a hoot that I play hockey, and my hockey friends think it’s hysterical that I’m a CPA.”

Gilmore joined the Columbus office of Deloitte Tax in January 1994 after earning her accounting degree from the University of Dayton. While at Deloitte, she passed her CPA exam, completed her master’s degree in taxation at Capital University Law School and worked for nearly 10 years for a variety of clients with a focus on large corporations. She then found her new career – and passion – in education.

She said she takes pride in seeing the academic and career successes of her current and former students.

“Part of what I teach my students is not only Accounting, but how to be an accounting professional, and hopefully a CPA as well,” Gilmore said.

For Gilmore, being a CPA means being knowledgeable and up to date with new industry developments, as this is a professional responsibility. However, she teaches her students that the best CPAs are tenacious in solving problems and addressing issues, which requires perseverance and attention to detail.

“These are the same qualities that define a good leader, when accountability is essential,” Gilmore said.

She was recently named to serve a two-year term on the Executive Board at OSCP.

“I really started to recognize the great contribution the Society brought to the Ohio community at large when they started playing a more visible role in the Ohio budget discussions,” Gilmore said. “The Society, by extension, is a trusted source of counsel in our community.”

In addition to being a CPA and educator, Gilmore makes sure to maintain a manageable work/life balance for herself and her family,



husband Matt and son Sean, 9. During the summer months, Gilmore enjoys spending time with Sean.

“A lot of my time is scheduled around him,” she said. “I try to schedule the majority of my classes and meetings when he is in school to maximize our time together.”

It’s through her son that she developed her love of playing ice hockey.

“Sean started playing at the age of five, and I started playing around the same time,” Gilmore said. “He is much better than I am!”

“Playing hockey is the best workout and is a great stress reliever because you can’t think about anything else, or you will fall,” she said with a laugh.

Getting in shape? Don't forget your career

By Janice Worthington, MA, CPRW, JCT

This is the prime time of year for self-improvement. Talk to any fitness center, smoking cessation clinic or career coach and they'll all tell you how brisk business becomes once December ends.

We think that when the clock strikes 12 on Dec. 31 (just as it does the other 364 evenings of the year) we become transformed into people capable of immediate change. That isn't true, but I do believe with good planning and reasonable expectations anyone can begin to shape up their careers.

Here are some tips you can use this year to keep your career in shape.

Secure a new credential. This can be the year when you begin your MBA or other credential. Even if you have to take baby steps just to begin to add to your value, get started. The doldrums of winter disappear when we give purpose to improving our skills and

knowledge. Don't be discouraged by the long road ahead in completing your program. Just getting and staying on that road will remind you that a destination of improvement is in your future.

Don't become a full time student. While many cannot afford to take a hiatus, those who can leave the job for a year or more tend to not be as appealing when they return as those candidates with seamless employment records. While challenging, it's far more admirable to prospective employers to secure an advanced degree while on the job. Remember this: another great job might not be as easy to retrieve at your convenience.

Give yourself a promotion.

Seek to learn a new skill with the employer you currently have. You don't need to change jobs to increase your value if you increase the functions you perform on the job. Am I suggesting that you take on even more work? Yes, if you can leverage it as an additional future offering. Always keep in mind

those required specifications for that promotion or new job. Never miss an opportunity to gain future value.

Keep your business clean.

Recently at a networking event I inquired about someone no longer with a company and proceeded to get an earful about all the wrongdoing that person allegedly did to cause what I learned was a termination. While the terminated executive's story was less than impressive, more revealing was the poor judgment of the messenger. Word spreads when people gossip, and no one ever forgives a person who takes pleasure in the misfortune of others. Word spreads about toxic people, and I have seen them rejected for hire.

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. Janice works with The Ohio Society as a career coach to the membership, providing regular columns in the Society's electronic publications and on the Society's website. For more career coaching and job searching resources, visit OSCPAs Career Center at www.ohioscpa.com/careercenter.

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Military families have enough to worry about when a family member is away on active duty. Help ease the stress when you volunteer for Operation CPA. Join CPAs across Ohio and prepare and file tax returns free of charge for Ohio deployed service members.

This partnership with the Ohio National Guard is a great way for OSCPAs members to support those in your area who are protecting our country.

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OSCPA Spotlight Events



Corporate CPAs Conference

March 14 | Columbus | Course #46085

Life in the corporate world is always changing, and OSCPAs's Corporate CPAs Conference will help you keep up. This important one-day conference will help you:

- Become more efficient.
- Add value to your company.
- Lead the strategies to improve financial performance.

For more information or to register, visit OSCPAs's online Course Catalog at <https://store.ohioscpa.com> or call CPAnswers, your member service center, at 888.959.1212.

EBPA Conference

April 25 | Columbus | Course #46084

Get the facts from national speakers about important regulations governing employee benefit plans.

Whether you are new to the practice or want a deeper dive into the issues, this daylong event will deliver critical information to perform or supervise employee benefit plan audits. Review the latest AICPA standards, EBPA regulations, audit requirements and get answers to your questions.

For more information or to register, visit OSCPAs's online Course Catalog at <https://store.ohioscpa.com> or call CPAnswers, your member service center, at 888.959.1212.

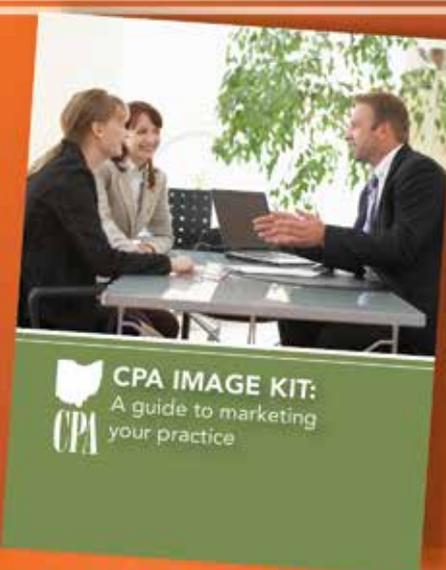
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Exclusively for OSCPAs members, the FREE kit contains materials to promote the benefits of working with a CPA and highlights your menu of services.

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Increase protection, decrease cost on professional liability insurance

One mistake could take your firm from successful to out of business.

The Ohio Society's Professional Liability Risk Purchasing Group (RPG), provided by Oswald Companies, can increase your protection and reduce the premium cost for your errors and omissions insurance.

Here are a few examples:

- When auditing the financial statements of a client, an accountant failed to detect and recognize the irregularities associated with employee embezzlement.
Loss to the firm = \$185,000
- The heirs of a wealthy investor brought suit against their accountant for not filing a tax return on time, resulting in penalties and interest charged to the estate.
Loss to the firm = \$205,000
- An accountant set up a client's investment properties as a corporation instead of a partnership. The client alleged losses for tax liability, which must be paid by the client.
Loss to the firm = \$375,000

This RPG platform leverages the purchasing power of OSCPAs members by pooling your professional liability insurance needs with those of your fellow members. Some participating firms have already saved as much as 10%-30% off their current rates while locking in the preferred pricing for two years!

OSCPA's Professional Liability program for CPAs offers:

- Preferred pricing
- Enhanced coverage offerings
- Underwriting flexibility
- Multiple payment options
- Multi-year policy options

Get a quote today!

To see if your firm qualifies for OSCPAs Professional Liability Risk Purchasing Group, complete the interactive application online at www.ohioscpa.com/OswaldRPG.



Help the profession by supporting Ohio CPA/PAC

Building relationships with legislators is critical for the accounting profession, and Ohio CPA/PAC is one way you can help start the conversation.

"CPA/PAC gets us in the door," said Barbara Benton, CAE, OSCPAs vice president of governmental affairs. "If you help somebody who needs help, they remember."

By financially supporting Ohio CPA/PAC, you can help ensure that your voice is heard and your interests represented before Ohio's General Assembly and executive leadership.

Please consider ensuring that your profession's best interests continue to be strongly represented by contributing today. Without financial support from you and your peers, Ohio CPA/PAC will be unable to continue the stellar track record it has achieved in the past in electing business-minded legislators.

Sincere thanks to the individuals who invested in the Ohio CPA Political Action Committee (PAC) in 2013.

Their generous donations helped Ohio CPAs support pro-business legislators for Ohio's General Assembly and drive meaningful changes.

For more information on Ohio CPA/PAC or to donate, contact the governmental affairs department at government@ohio-cpa.com.



Former Ohio Tax Commissioner and current OSCP Tax Legislation Policy Committee member Tom Zaino, CPA spoke out in March against a proposal to expand of Ohio's sales tax base.

\$500 and up

- David Armour, Mason
- Charlie Bauer, Hamilton
- Brian Campbell, Columbus
- Ed Chanda, Columbus
- John Curran, Pickerington
- Jerry Esselstein, Columbus
- Paul Etzler, Garrettsville
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- Brian Foster, Cincinnati
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- Jim Gero, Sr., Independence
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- Matt Kramer, Columbus
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- Mark LaPlace, Columbus
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\$299-150

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\$149-51

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Michael Henne and Cheryl Grossman State Reps Michael Henne, R-Clayton, left, and Cheryl Grossman, R-Grove City, discuss the OSCPA-backed municipal income tax reform bill they sponsored during a tax-day news conference.

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Barbara Benton, CAE, OSCPA vice president of Governmental Affairs, provides a legislative update in May to attendees at the Dayton Accounting show.

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State Rep. and professional tax preparer Gary Scherer, CPA shows his postal receipt from mailing his own local tax returns to the municipalities where he had worked. The postage cost exceeded the tax liability. Scherer was among the legislators leading the effort at the Statehouse to enact sensible municipal income tax reform in Ohio.

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You can take advantage of a \$200 discount on the National Social Security Advisor training class and certification. The final cost of \$595 includes, the class, the test and certification, support by Premier Social Security Consulting and access to online library. Take the National Social Security Advisor training class alone (without the certification) for just \$366 (a 10% discount).

Premier Social Security Consulting, LLC created the National Social Security Advisor (NSSA) certification program for advisers nationwide. The purpose is to educate advisers about Social Security, thereby increasing value to their clients.

"You are doing your clients an injustice by not knowing more about social security laws," said OSCP member Alexander Alvarez, CPA. "All CPAs should take this course."

"I have been able to better take care of my clients and suggest some different options for them," said OSCP member Brian Schmidt, CPA. "This course has been a huge benefit. I expanded my knowledge and became a better CPA for my clients."

For more information, contact Jim Blair at 513.351.5707 or jblair@mypremierplan.com, or Marc Kiner at 513.351.5707, ext. 114 or mkiner@mypremierplan.com.



Seniority Benefit Group

Seniority Benefit Group is a trusted resource for Medicare solutions. Their mission is to help seniors find the right Medicare plan that fits their needs and budgets. Because they are independent, their advisors can provide guidance from a unique perspective.

Medicare and Muffins Educational Event

Find out what you need to know about Medicare and how you can get the answers you need at Medicare and Muffins. This is a one-hour educational event about Medicare enrollment when you are turning 65 or retiring.

"If you're turning 65, I highly recommend Medicare and Muffins," one OSCP member said. "They explained everything clearly in less than an hour."

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Proud to partner with The Ohio Society of CPAs

Ethics Consultant offers help with dilemmas

Members can talk through issues anonymously with peers

Your CPA peer group is often a great place to turn when you're faced with an ethical dilemma – to walk through the facts and circumstances of a situation and sort out the pertinent questions. CPAs often know in their gut what the right answer is, but need to speak with someone to reinforce that answer.

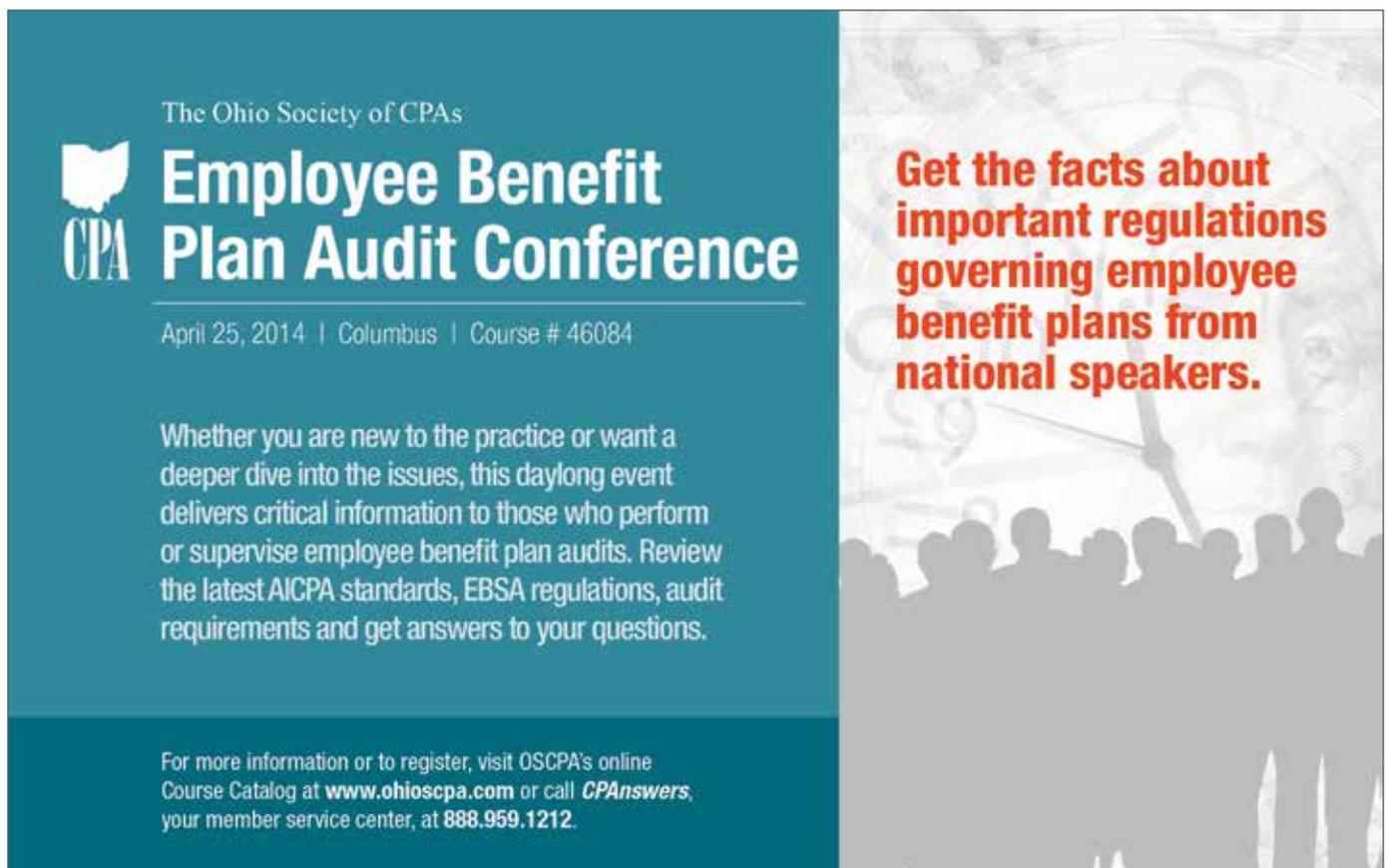
Some CPAs, however – particularly solo financial officers in business or sole practitioners – might lack a ready source for a peer consultation. Or, because of the sensitivity of the issue, they might prefer an anonymous resource.

That's when the OSCPAs Ethics Consultant can help. This free member benefit offers peace of mind by providing a select group of CPA volunteers to serve as a sounding board to help a member sort out sticky situations. The volunteers, all senior in experience in the profession, will be matched one-on-one with inquirers to meet via conference call. To preserve anonymity, no names will be shared.

While CPA volunteers are not attorneys and will not be able to provide legal advice, they can help members focus on the significant questions in real-world circumstances. Ethics consultants cannot

predict what the Accountancy Board of Ohio or OSCPAs Professional Ethics Committee would do, or, if someone is prosecuted what the outcome would be, but they can help members identify issues for consideration.

Call Laura Hay or Lisa Brown at 800.686.2727 to be matched up with an Ethics Consultant. If they are not available and you don't want to leave a message, call *CPAnswers* at 888.959.1212 and your message will be forwarded to Hay or Brown as soon as possible. Then, appointment will be set up for an anonymous conference call with one of the consultants at their first availability.



The Ohio Society of CPAs

 **Employee Benefit
Plan Audit Conference**

April 25, 2014 | Columbus | Course # 46084

Whether you are new to the practice or want a deeper dive into the issues, this daylong event delivers critical information to those who perform or supervise employee benefit plan audits. Review the latest AICPA standards, EBSA regulations, audit requirements and get answers to your questions.

For more information or to register, visit OSCPAs online Course Catalog at www.ohioscpa.com or call *CPAnswers*, your member service center, at 888.959.1212.

Get the facts about important regulations governing employee benefit plans from national speakers.

Enhance your career: Be part of OSCPA's volunteer team

The Ohio Society offers a wealth of volunteer opportunities to help you get involved, network with your peers and make a difference where it matters most to you.

"To be honest, at first, volunteering was a form of professional development," said Owen Wyss, CPA, past chair of the Young CPA Board and a senior financial analyst at Diamond Innovations. "It was my understanding that many local executives were volunteering their time and that it was a great way to meet and be recognized by those who have 'made it.' Over time, it has graduated to a desire to give back to my community that is giving so much to me."

The Ohio Society has expanded its schedule of volunteer programs to meet the needs, the interests and the passion of its members. Beginning with traditional standing committees

that engage in activities that shape the profession in Ohio to collecting toys to distribute to children at the holidays, OSCPA allows you to contribute on your time and your terms.

"Helping others get through tough times is a great personal reward, and forces me to take a step back and realize how grateful I should be for where I am," said Bob Horstman, CPA, a tax manager at Battelle & Battelle.

As a volunteer, your efforts extend farther than you imagine. Visit www.ohioscpa.com/volunteer for a complete list of available opportunities.



A new voice for women CPAs

Women CPAs have equaled the number of men in the profession for over 20 years. But only 19% hold executive positions in public accounting. Cultural trends and the lack of fully dimensional leadership models are just part of the challenge. But a rapidly retiring workforce demands that organizations make the advancement of women a top priority for future success.



Join the conversation on LinkedIn!

The Women's Initiatives Group explores:

- ✦ Leadership development best practices
- ✦ Career models for success
- ✦ Realistic work/life integration and more!

Stay tuned for regional networking events this year!

Visit <http://tinyurl.com/oscpawomensinitiative> or call *CPAnswers* at 888.959.1212.

Members in Motion



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Robert Ryan, CPA, MT



Tricia Vega, CPA, MSA

CANTON

KYLE BOWERS, CPA and **KYLE HENNIS** have been promoted to assurance services senior associates at Bruner Cox LLC.

RACHEL BRANDT, CPA has been promoted to assurance services manager at Bruner Cox LLC.

DANIELE CASERTA, CPA has been promoted to assurance services senior manager at Bruner Cox LLC.

JESSE KEPPLER, CPA, MT has been promoted to tax senior associate at Bruner Cox LLC.

MICHELE MONTER, CPA has been promoted to chief operating officer at Bruner Cox LLC.

ROBERT RYAN, CPA, MT has been promoted to tax senior manager at Bruner Cox LLC.

TRICIA VEGA, CPA, MSA has been promoted to tax manager at Bruner Cox LLC.

CLEVELAND

BRETT EICHENBERGER, CPA has been promoted to auditing partner at Cohen Fund Audit Services.

JOHN GRAHAM, CPA has been promoted to senior staff accountant of accounting & auditing at Cohen & Company.

JENNIFER HENTHORN, CPA has been promoted to tax manager at Cohen & Company.

BRIAN KORSBERG, CPA **EMILY KWONG, CPA** and **ANGEL RICE, CPA** have been promoted to senior staff accountants in the tax department at Cohen & Company.

SCOTT LICHTENSTEIN, CPA has been promoted to partner in the tax department at Cohen & Company.

MIKE MCGIVNEY, CPA has been promoted to director in the tax department at Cohen & Company.

LINDSAY SELICK, CPA has been promoted to accounting & auditing manager at Cohen Fund Audit Services.

ADAM SCHULTZ, CPA and **JOSH SWANDER, CPA** have been promoted to managers of accounting & auditing at Cohen & Company.

ANDREANA SHENGELYA, CPA has been promoted to senior staff accountant in the tax department at Cohen Fund Audit Services.

SS&G, INC. and its affiliate **SS&G HEALTHCARE** have been named to the 2013 Weatherhead 100, which identifies the 100 top growth companies in Northeast Ohio based on sales from 2008 through 2012.

COLUMBUS

SARA BECKER, CPA has joined Brady Ware as a Staff Accountant

DENISE TORRELL, CPA has joined the Brady Ware as a part-time Corporate Tax Manager.

DAYTON

BATTELLE & BATTELLE LLP merged on Nov. 30 with the accounting firm of Rippe & Kingston. The combined firm will operate under the name Battelle Rippe Kingston LLP, with Charles Foley of Battelle & Battelle serving as the managing partner.

YOUNGSTOWN

CARMELA BALLONE, CPA has been promoted to senior staff accountant in the tax department at Cohen & Company.

JAMI BLAKE, CPA has been promoted to partner in the accounting & auditing department at Cohen & Company.

LISA LOYCHIK, CPA has been promoted to partner in the tax department at Cohen & Company.

LISA METZINGER, CPA has been promoted to senior manager of accounting & auditing at Cohen & Company.

GINA NOCERA, CPA has been promoted to accounting & auditing manager at Cohen & Company.

War vet awarded inaugural Clarke Price Accounting Scholarship



Harry Edwards, an Iraqi war vet now enrolled in Franklin University's Master of Science in Accounting program, said he felt emotional and humble as he accepted the inaugural Clarke Price Accounting scholarship award from Price himself.

"Receiving the Clarke Price Accounting Scholarship was an awe-inspiring experience," Edwards said. "I was very nervous, but Clarke welcomed me with a firm handshake, told me his story and reassured me that my dedication would pay off."

Edwards, a first-generation college graduate with a bachelor's degree in business management, served in the military for eight years before an injury suffered during his third tour in Iraq ended that career. He then decided to pursue a career as a CPA and enrolled at Franklin University.

Edwards said his strengths in analysis and math led him to accounting. He also researched career paths and employment opportunities.

"I believe this field is a sound choice because of the demand for accountants in both the public and private sectors," Edwards said.

Clarke Price, CAE retired from The Ohio Society of CPAs in December 2012 after 40 years, the last 22 serving as president and CEO. In recognition of his service to OSCPA and the profession, The Ohio CPA Foundation, OSCPA's charitable affiliate, created the Clarke Price Accounting Scholarship Endowment. The fund received more than \$100,000 in contributions and pledges.

"Over the years, I worked with a lot of successful CPAs who acknowledged that they weren't at the top of their class and passed the CPA exam as part of the 300 club," Price said. "But they were successful in their careers and were making major contributions to the work of OSCPA. I wanted a scholarship for students who aren't at the top of everyone's 'all-star' list but who have the potential for rich careers."

Price presented the scholarship to Edwards Dec. 6 at a special meeting of Franklin's Accounting Advisory Board.

"Harry's an impressive guy," Price said. "He's overcome a lot in getting to this point in his career and the faculty at Franklin says great things about him."

Even though Edwards' military career is over, he is still actively involved in serving his community. He helps senior citizens two days per week, and on weekends he works with at-risk children in organized sports at the same community center where he grew up.

"He said he's going to be sure to give back to the accounting profession after he finishes school, and that's important to me," Price said.

Edwards expects to graduate in the spring of 2016 and hopes to pass the CPA exam soon after.

For more information about the Clarke Price Scholarship Endowment or to make a contribution to The Ohio CPA Foundation, visit www.OhioCPAFoundation.org or contact Karen West at kwest@ohio-cpa.com or 800.686.2727 ext. 344.

No matter your location or the time of day, you can gain CPE credit. How? Through the self-assessment exam provided in every issue of *CPA Voice*. It's so convenient and portable you can take it anywhere and anytime. Simply answer the 12 required questions on page 27 based on content in *CPA Voice* and submit your answers to The Ohio Society of CPAs. Receive a grade of 70% or better and earn one hour of CPE credit in specialized knowledge.

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

Print Instructions

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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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Proposed standards clarify CPA compilation, preparation and association with financial statements

1. Which of the following is not one of the proposed Statements on Standards for Accounting and Review Services (SSARS) that has been written to help CPAs assess their reporting responsibilities for client financial statements?

- A. Preparation of Financial Statements
- B. Compilation Engagements
- C. Association with Financial Statements
- D. Attest Engagements

2. According to the AICPA Professional Ethics Executive Committee's revised Interpretation 101-3, Nonattest Services, under Rule 101, Independence, of the AICPA Code of Professional Conduct:

- A. CPAs who are not independent of their client will not be able to issue compilation reports.
- B. Financial statements are both the responsibility of the CPA and management when a non-attest service is performed.
- C. Financial statement preparation is outside the scope of the attest engagement and is, therefore, a non-attest service governed by Interpretation 101-3.
- D. Financial statement preparation is outside the scope of the attest engagement and is, therefore, a non-attest service governed by Interpretation 101-4.

3. Under the proposed standards, compilation standards would only apply when:

- A. Other attest standards do not apply.
- B. The outside CPA is engaged to perform a compilation and is independent with respect to the client.
- C. The outside CPA is engaged to perform compilation services.
- D. The CPA is engaged to prepare the client's financial statements, without verification.

4. The three proposed SSARS would be effective for periods ending on or after ____.

- A. Dec. 15, 2015
- B. Dec. 15, 2016
- C. Jan 1, 2015
- D. Jan 1, 2016

5. The proposed association standard applies:

- A. When the accountant permits the use of his or her name in a report, document or written communication that contains financial statements for which he or she has not issued a compilation, review or audit report.
- B. When the accountant permits the use of his or her name in a report, document or written communication that contains financial statements.
- C. When the accountant's name is associated with a report, document or written communication that contains financial statements.
- D. In all cases where a CPA is engaged to prepare financial statements.

One bad apple can spoil more than the barrel

6. Majority shareholders always owe a duty to minority shareholders:

- A. To promptly terminate bad apple colleagues through a legitimate business justification if they are harming business.

- B. Not to utilize majority control to their advantage without providing minority shareholders with an equal opportunity to benefit.
- C. Through strict compliance to corporate formalities outlined in the corporation's bylaws and by statute.
- D. To avoid lengthy litigation when possible by isolating, rather than terminating bad apple colleagues.

7. Ohio courts have found a legitimate business justification for termination under the following scenarios, EXCEPT:

- A. Large debt to the business
- B. Lack of effort
- C. Substance abuse
- D. Entering into improper contracts

8. Which of the following will NOT help protect your organization from a bad apple?

- A. Exclude the bad apple from company meetings when possible.
- B. Amend your employment agreements so each shareholder waives claims based upon termination without cause.
- C. Consider adopting a buyout plan so each minority shareholder receives adequate compensation for shares upon termination.
- D. Review your motivation for terminating, and seek a second opinion if you are unsure whether a legitimate business justification exists.

Transform your busy season with the tech tools you already use

9. What is one of the best ways to organize one's emails in Microsoft Outlook?

- A. To set up links between relevant chains of emails
- B. To use conditional formatting to allow automatic prioritization of emails
- C. To use the "Annotations" feature to create descriptive labels for each email
- D. To assign category codes to emails

10. Within Microsoft Outlook, if a user searches through emails on a recurring basis based on a specific criterion, what feature should that user get to know better?

- A. The "Find Mail" feature
- B. The "Documentation" feature
- C. The "Search Folder" feature
- D. The "Conditional Formatting" feature

11. Where can the Adobe Acrobat encryption & redaction tools be found within the Acrobat program?

- A. Within the program's security features
- B. Within the program's annotation features
- C. Within the program's formatting features
- D. Within the program's other category code features

12. Within the Adobe Acrobat program, what is the purpose of the "Link" button?

- A. It sets up links between PDFs or other documents so they can be treated as one file.
- B. It allows one to mark a spot on a PDF that will function as an active link to an external file.
- C. It automatically highlights key information and draws the user's attention directly to that information.
- D. It automatically creates links between important chains of emails.

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74 new members and affiliates applied in October

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

In memory of our friends and colleagues:

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Edgewood, KY

Hal Shoemaker, CPA
Cincinnati, OH

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CPA Voice (ISSN 0749-8284) is published monthly May, June, July, August, September, October, November and December with two combined issues in January/February and March/April. It is published by The Ohio Society of CPAs, 535 Metro Place South, P.O. Box 1810, Dublin, OH 43017, 614.764.2727, or 800.686.2727, fax 614.764.5880. Subscription price for non-members: \$39.95.

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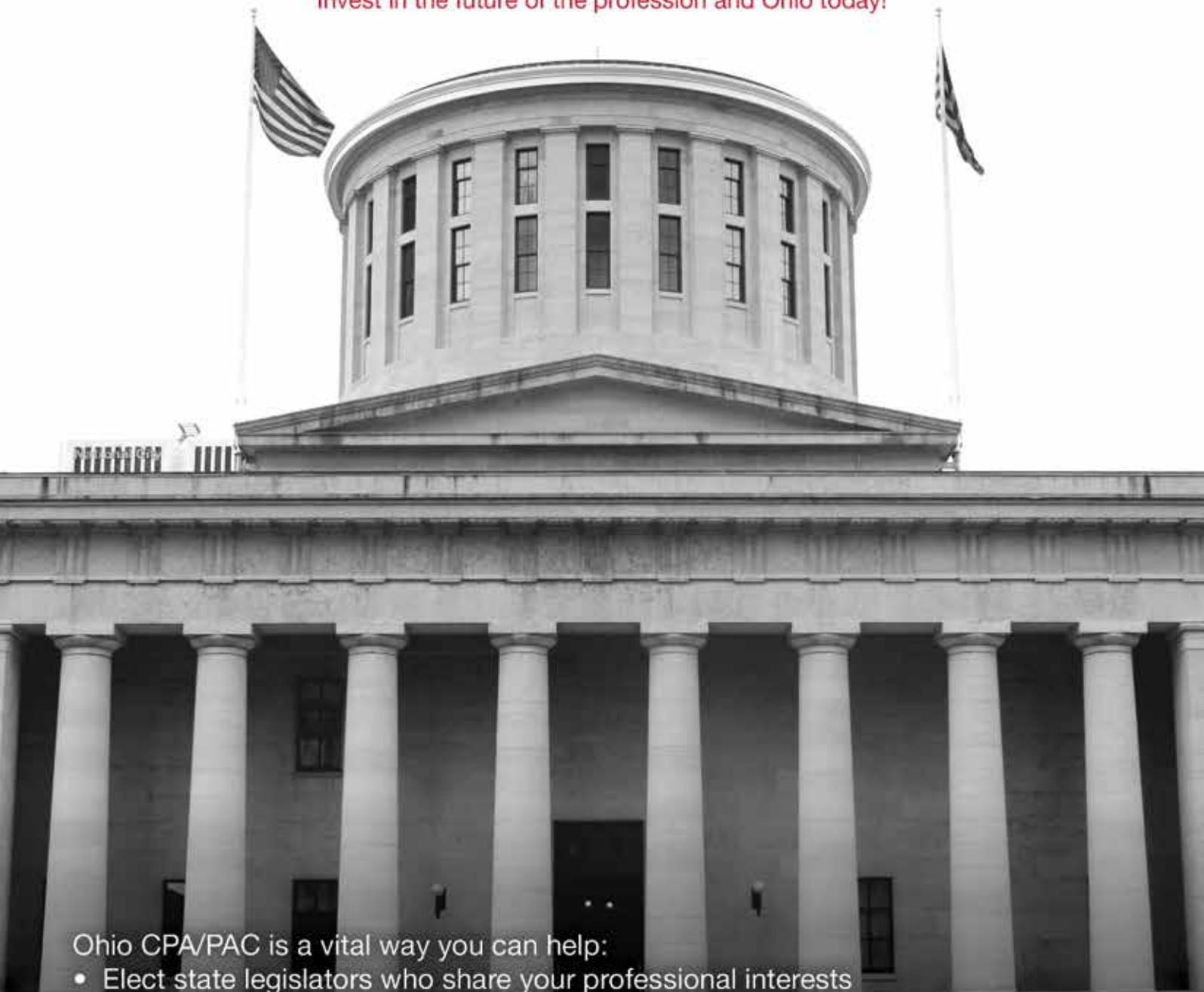
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