

May 2014

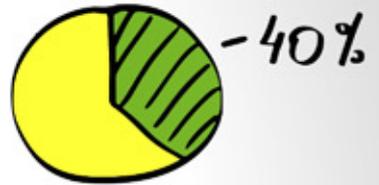
# CPA VOICE

The Ohio Society of Certified Public Accountants

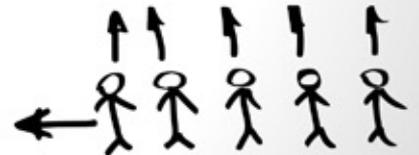
- 4 Changes in the medical expense limitation equal higher taxes
- 6 Has fair value met its objectives?
- 8 Wave of retiring business owners an opportunity for CPAs
- 16 Did these things keep you from getting your dream job?



DON'T LEAVE YOUR EXIT PLAN TO FATE **12**



Ide@



A B

535 Metro Place South  
Dublin, Ohio 43017

THE OHIO SOCIETY OF CPAs



# Driving impact for members



The Ohio Society recently conducted a survey of CPAs in Ohio to determine how satisfied you are with

OSCPA and where we should focus our future efforts.

The results underscored several key OSCPAs strengths that are important to earning and keeping your membership — 83% of respondents think the Society is an effective advocate for Ohio CPAs, and an equal number agree OSCPAs is a trusted source for news, information and resources.

Eight in 10 respondents also noted they are satisfied with their membership and 85% say OSCPAs is *the* association for Ohio CPAs.

Clearly, meeting your needs on many levels means our staff is focused on the right strategic priorities. But we will never stop seeking to raise the bar higher. Our goal is to identify areas where we can make an even bigger impact for you. The business environment and the CPA profession are experiencing dramatic shifts, and the Society must leverage our historic strengths — particularly in the area of advocacy — while focusing on the growing future needs of CPAs. Our goal is to influence positive outcomes in Ohio and nationally by making sure we're engaged in the important discussions that matter to you.

We asked you to name your top business challenges and several rose to the top of the list:

**The regulatory environment** – Examples include the PCAOB and ongoing discussions of auditor rotation; private company standards; and the activities of the Accountancy Board of Ohio.

**Talent management** – Your organizations are continually looking for ways to improve business value by attracting, retaining and deploying the best possible employees in the best possible ways.

**Business development** – CPAs want to know how the economic landscape is changing, where the opportunities are and how to best train employees to help grow their business.

**DUFFY D+D DUFFY**  
**COST SEGREGATION**  
SERVICES, INC.  
*Engineering-based Cost Segregation Studies*

- New Construction • Purchases
- Renovations • Additions
- Tenant Improvements • Basis Adjustments

**DUFFY D+D DUFFY**  
**ENERGY TAX SAVINGS**

Now offering Section 179D Certification for the Commercial Building Energy Tax Deduction under the Energy Policy Act of 2005

THE REGION'S LEADING COST SEGREGATION EXPERTS • CLEVELAND: 440.899.9560 • COLUMBUS: 614.949.4185 • [www.costsegexperts.com](http://www.costsegexperts.com)

Although OSCPA was highly rated for member satisfaction, only 21% said they are likely to turn to the Society for help in solving these day-to-day challenges.

That's an area of concern and opportunity for OSCPA. We want to be the go-to resource for Ohio's accounting professionals.

To make that goal a reality, we've realigned our membership team to better serve members across all areas of practice. We've created a business development team with dedicated managers who will focus on the specific needs of members in small, medium and large regional firms, Big Four firms, in business and industry and education. They will also spearhead programs for students, young CPAs and women, and plan other diversity and inclusion initiatives from OSCPA.

This team will begin visiting members by fall and will work to better understand your needs. This process will be very intentional, and designed to build better one-on-one relationships between OSCPA, our members and your organizations. We'll also aim to identify specific, timely solutions for your business and professional challenges.

I'm excited to drive this new outreach strategy and eager to create a positive, ongoing dialogue that boosts our reach in the accounting and business community both in Ohio and nationally—making our value to you as a CPA more important than ever.



## Table of Contents

### Tax

- 4 Changes in the medical expense limitation = higher taxes

### Accounting & Auditing

- 6 Has fair value met its objectives?

### Public Practice

- 8 The big sell-off: How you can help baby boomer clients get their best deal

### Feature

- 12 Exit plan for your business needs years of forethought
- 15 Succession planning remains key concern for firm partner

### OSCPA News

- 16 When you annoy hiring managers
- 18 Want to get away – AND earn CPE?
- 20 Michael Elliott, CPA: Manager and CEO in training
- 22 Members in Motion

### The Ohio CPA Foundation

- 24 Foundation scholarships help students on path to become CPAs



## OSCPA Spotlight illuminating key issues in the profession

The Ohio Society of CPAs now offers you another convenient way to keep up with the important issues in the profession. OSCPA has launched the “OSCPA Spotlight Series,” a lively bimonthly video discussion with newsmakers and thought leaders in the business community.

The series consists of short web video programs available now via OSCPA's YouTube channel (<http://bit.ly/PrpnP>).

You can also subscribe to the OSCPA Spotlight Series playlist (<http://bit.ly/RJphiz>). We'll bring you two episodes a month with timely information about issues important to Ohio CPAs delivered in an innovative and engaging format.

The first episode is a discussion about the importance of diversity and inclusion in the profession with Jordan Shulak, CPA, of Nationwide and Howard Patton of JP Morgan Chase.

Share your comments and topic ideas via the comment section on YouTube, or send a message on Twitter with the hashtag #oscspatlight.



## Changes in the medical expense limitation = higher taxes

By John McKinley, JD, LL.M., CPA, CGMA and John Owsley, Ph.D.

### Many taxpayers could face a larger tax bill thanks to a provision enacted under the 2010 Affordable Care Act.

Under this act, the adjusted gross income (AGI) threshold to claim medical expenses as an itemized deduction, currently reported on Schedule A of Form 1040, increases from 7.5% to 10% of

AGI. A limited exception, through 2016, exists for medical expenses incurred by taxpayers age 65 and older. As a result, the increase in the medical expense threshold may have a chilling effect on the amount of tax owed by average working Americans in this group who itemize their deductions.

#### What qualifies as a medical expense?

According to Internal Revenue Code (IRC) § 213, an individual taxpayer is allowed a medical expense deduction for amounts paid for the “diagnosis, cure mitigation, treatment or prevention of disease.” Expenses that may qualify

under this provision include, but are not limited to, unreimbursed physician or dental care costs, certain capital expenses, prescription medication, insulin and eyeglasses. Generally, cosmetic surgery is not a qualifying medical expense unless the surgery or procedure is necessary to ameliorate a deformity arising from, or directly related to, a congenital abnormality, a personal injury resulting from an accident or trauma, or disfiguring disease.

#### Who is the deduction available to?

The deduction is available to the taxpayer, their spouse, and any



## TAKEAWAYS

- ▶ Under the Affordable Care Act, the AGI threshold to claim an itemized deduction for unreimbursed medical expenses has changed from 7.5% to 10%.
- ▶ There is an exception for taxpayers 65 or older.
- ▶ An individual taxpayer is allowed a medical expense deduction for amounts paid for the “diagnosis, cure mitigation, treatment or prevention of disease.”
- ▶ Under the current provisions of the tax law, there will not be an AMT adjustment unless the taxpayer or spouse is age 65 or older during tax years 2013 through 2016.
- ▶ Beginning in 2013, the Pease limitation (Sec. 68) has been reinstated to phase-out itemized deductions for wealthier taxpayers.

dependent of the taxpayer. To be deductible the medical expense must not be reimbursed by a third party provider, such as an insurance company. Special rules also apply for the taxpayers spouse or dependents.

To qualify for the medical expense deduction, the spouse must be married to the taxpayer at the time the expense was incurred or when the expense was paid by the taxpayer. Therefore, if the spouse incurs the expense before their marriage with the taxpayer, but the taxpayer pays for the medical care after the taxpayer and spouse are married, then this would qualify as a medical expense deductible by the taxpayer on their return.

A taxpayer can also claim a deduction for any dependent as long as they're a qualifying child or relative. Qualifying child or relative is treated the same as the provisions for determining whether or not the child or relative qualifies for the dependency exemption. However, for purposes of the medical expense deduction, an individual may still qualify as a dependent even if he or she filed a joint return or, in the case of a qualifying relative, they received more than the minimum gross income amount, or more specifically the amount of their personal exemption, for the particular year.

### **AGI threshold to claim the medical expense deduction**

Prior to the enactment of the current tax law in 2013, qualifying medical expenses in excess of 7.5% of AGI could be claimed as an itemized deduction. This provision applied to all taxpayers that were able to itemize their deductions.

For tax years beginning in 2013, if a taxpayer is under the age of 65, then qualifying medical expenses in excess of 10% of AGI can be claimed as an itemized deduction. Therefore, taxpayers who itemize their deductions could potentially see their overall tax liability increase.

Example: Taxpayer is currently married with two children. During 2012, the taxpayer had AGI of \$100,000 and paid \$30,000 in unreimbursed medical expenses. Based on a 7.5% AGI threshold, the taxpayer would be able to itemize \$22,500 in medical expenses [ $\$30,000 - (\$100,000 * 7.5\%)$ ]. Assuming the same AGI and unreimbursed medical expenses for 2013, the taxpayer's medical expense deduction decreases from \$22,500 to \$20,000 [ $\$30,000 - (\$100,000 * 10\%)$ ]. Assuming a marginal tax rate in both years of 15%, then the taxpayer will see a \$375 tax increase due to the change in the AGI threshold for medical expenses.

On the other hand, the AGI threshold will remain at 7.5% for those years between 2013 and 2016 for which the taxpayer or their spouse are age 65 or older. For instance, if the taxpayer, or spouse, turns 65 in 2015, then for their 2013 and 2014 tax returns (i.e., Form 1040) the threshold will be 10%. For tax years 2015 and 2016 the threshold will be 7.5%, and for tax years beginning in 2017 the AGI threshold will revert back to 10%.

### **Alternative Minimum Tax (AMT)**

For AMT purposes, the medical expense AGI threshold has always been 10%. Therefore, taxpayers that exceeded the medical expense deduction threshold, for AMT purposes, had an add-back to AGI to reflect the difference between the 10% AMT threshold and the 7.5% threshold

for itemized deductions. Under the current provisions of the tax law, there will not be an AMT adjustment unless the taxpayer or spouse is age 65 or older during tax years 2013 through 2016.

### **Pease limitation**

The Pease limitation was incorporated into the Internal Revenue Code in 1990. The purpose of this provision was to phase-out itemized deductions for wealthier taxpayers. This provision remained in the tax code until 2009 when it was repealed. However, beginning in 2013, the Pease limitation (Sec. 68) has been reinstated. According to Sec. 68 of the Internal Revenue Code, medical expenses are specifically excluded from the itemized deduction phase-out.

In the end, whether considering tax compliance or tax planning, taxpayers must be aware of the potential effect changes in the medical expense AGI threshold could have on their overall tax liability. Through proper tax planning, taxpayers can put themselves in the best possible tax position come next April 15.

*John McKinley, JD, LL.M., CPA, CGMA is an accounting lecturer at Cornell University and an adjunct lecturer in accounting at Ithaca College. He can be reached at [jmckinley@ithaca.edu](mailto:jmckinley@ithaca.edu) or [jwm336@cornell.edu](mailto:jwm336@cornell.edu).*

*John Owsley, Ph.D., is a CPA candidate. He is senior associate – Financial Services Transfer Pricing with Ernst & Young. He can be reached at [john.owsley@ey.com](mailto:john.owsley@ey.com).*

## **MORE TO EXPLORE »**

### **Akron CPE Day** | June 27 | Akron | Course #46391

The 2014 Akron Spring CPE Day conference is the perfect place to be to learn from the experts and industry leaders you know and trust. Get the latest on tax, A&A and more. Plus you can satisfy your three-hour ethics requirement and network with your peers. Join us for one of our most popular events in Northeast Ohio and get the information you need on topics that are changing the industry.

- Get a thorough business and individual tax update

- Find out about the latest updates on important issues of the day
- Learn about changes and updates taking place in accounting & auditing
- Satisfy your three-hour professional standards requirement

This event is designed for CPAs working in business & industry, firms and financial planning, as well as accounting professionals.

## Has fair value met its objectives?

By Laura Hay, CPA, CAE

In a post-implementation review of Statement No. 157, Fair Value Measurements, the Financial Accounting Foundation (FAF) concluded that the statement generally met its objectives and provides investors with decision-useful information with no unintended consequences. The report acknowledged that certain requirements are difficult for private companies, employee benefit plans and not-for-profit organizations to apply, and that some investors have difficulty understanding the information provided in financial statement disclosures.



Originally issued in 2006 and amended in 2010 in response to demands to address mark-to-market accounting during the financial crisis, Statement No. 157 (now ASC 820) established:

- A single definition of fair value.
- A framework for measuring fair value.
- Expanded disclosures required for fair value measurements.

The standard did not change U.S. GAAP requirements specifying which items

organizations should measure and report at fair value.

The objective of Statement No. 157 was to increase transparency, comparability and consistency of fair value measurements in financial statements. FAF's post-implementation review found that the statement met its stated objectives and simplified fair value measurement guidance, particularly in describing inputs and valuation techniques used to measure fair value.

The report also found, however, that investor satisfaction with disclosure information varied, and that stakeholders had divergent opinions about the volume of disclosures required, with application found to be most difficult for not-for-profit organizations, employee benefit plans and private companies, particularly smaller entities.

The review team recommended that FASB continue to document its cost-



### TAKEAWAYS

- ▶ FAF has found that Statement No. 157 has met its objectives, but:
  - Investor satisfaction with disclosure information varied.
  - Stakeholders had divergent opinions about the volume of disclosures required.
  - Application was most difficult for not-for-profits, employee benefit plans and private companies, particularly smaller entities.
- ▶ Members of the OSCP Accounting and Auditing Committee said contrary to the post-implementation review team's finding, Statement No. 157 has had unintended consequences, particularly for audits of smaller private companies.
- ▶ The OSCP Accounting and Auditing Committee also identified the areas of classification, valuation and assessing Risk as being additional areas of particular challenge.
- ▶ The committee strongly supports FASB's conclusion that additional study and outreach is needed on simplification of fair value disclosures for private companies, employee benefit plans and not-for-profit organizations.

benefit considerations and to broaden stakeholder outreach.

Responding to the post-implementation review, the FASB stated that it does not plan to make any comprehensive changes, noting that the feedback received by the review team was consistent with the feedback received by FASB in reaching its conclusions in the statement, and feedback received in subsequent stakeholder outreach.

FASB did comment that it intends to conduct additional research and outreach regarding the simplification of disclosures, accounting issues in employee benefit plans, and ongoing deliberations of the Private Company Council and Not-for-Profit Advisory Committee. Responding to the team's recommendations to better document cost-benefit considerations and broaden stakeholder outreach, FASB stated that significant progress had already been made in these areas and that they continued to be focus areas for improvement.

### Unintended consequences?

Members of the OSCP Accounting and Auditing Committee discussed the post-implementation review team's finding that implementation of Statement No. 157 has had no unintended consequences.

While committee members concurred that the standard has clarified guidance for application, measurement and disclosure of fair value information, members concluded that there have been unintended consequences, particularly for audits of smaller private companies.

"When management or the users don't find the additional disclosures provide them decision-useful information, they don't take the time to understand the fair value standards," noted a committee member. "As a result, the external auditor or accountant

is left to deal with the appropriateness of the disclosures as part of the audit. And if management doesn't value the effort required to ensure that disclosures are complete and accurate, they don't want to pay for the additional work required."

While committee members agreed that the standard provided for more consistent and accurate disclosures, there were concerns about the volume of disclosures for certain entities. "Are we losing relevance and usefulness of information in the level of detail?" asked one member.

Additional areas of particular challenge identified by committee members include:

- **Classification:** Fair value hierarchy information provided by third-party investment companies may not be accurate for certain alternative investments. As a result, the auditor is required to perform additional work and documentation to ensure the disclosures are appropriate.
- **Valuation:** Does management have the ability to develop valuation models? Professional valuation services may be required that do not meet a cost-benefit test for management or users.
- **Assessing risk:** Assessing non-performance risk is a challenge, and management may lack the sophistication to evaluate.

The committee strongly supports FASB's conclusion that

additional study and outreach is needed on simplification of fair value disclosures for private companies, employee benefit plans and not-for-profit organizations. The committee also commends FASB for conducting a post-implementation review process to "field test" the effectiveness of the standard in meeting its objectives.

### What are your challenges?

In a public roundtable conducted in Columbus last year by the FASB Private Company Council, Board representatives communicated an openness to hearing from constituents on implementation hurdles, particularly for users of private company financial statements.

*What are your challenges? Feel free to communicate your thoughts to the committee by way of staff liaison, Laura Hay, CPA, CAE, executive vice president of The Ohio Society of CPAs. She can be reached at [lhay@ohio-cpa.com](mailto:lhay@ohio-cpa.com) or 800.686.2727, ext. 322.*

**Get Certified.**

**NSSA<sup>SM</sup>**  
**NATIONAL SOCIAL SECURITY ADVISORS<sup>SM</sup>**  
Increasing Advisor Value Through Social Security Education

513-351-5707  
**PremierNSSA.com**  
NationalSocialSecurityAssociation.com

**\$200 discount for OSCP members.**  
Enter promo code NSSA when registering online.

SCAN to see full schedule of classes.

**PREMIER SOCIAL SECURITY CONSULTING, LLC**  
Leaders in Social Security Consulting and Education  
proud to be an Affinity Partner of the Ohio Society of CPAs.

## The big sell-off:

### How you can help baby boomer clients get their best deal



*By Grover Rutter CPA, ABV, CVA, BVAL, CBI, MAFF*

Business owners born between 1946 and 1964 (baby boomers) are cascading toward retirement. Observers refer to the coming mass transition from business ownership into retirement as an economic tsunami. A substantial percentage of the retiring boomers have no succession plan in place. It has been predicted that between 7 and 10 million businesses will flood the marketplace, generally lowering price multiples. As in all free markets, only the best businesses will command the highest price multiples.



## TAKEAWAYS

- ▶ Business owners who are members of the baby boom generation present rapidly developing opportunities to CPAs.
- ▶ Public accounting professionals are in the unique position of being able to help aging business clients increase business values.
- ▶ The additional services also mean substantial billing opportunities for proactive CPA practitioners.
- ▶ The process of selling a business should begin long before it is placed on the market.

Our CPA practice focuses solely on the sale, acquisition search and valuation of privately owned businesses. What have we experienced thus far? Nine out of 10 would-be business sellers who contact us are personally ready to sell their businesses... but their businesses are far from being ready to sell for prices that are satisfactory to the owners and their retirement needs!

Practitioners who want to help their clients get the best price and terms cannot take a business-as-usual attitude. Helping your clients get their business ready to sell for the highest price will not only make you a hero to your clients, but also increase your firm's billings. Practitioners should remember: Selling a business is not an event, but rather a process that should begin long before a business is placed on the market.

“  
**Practitioners should remember: Selling a business is not an event, but rather a process that should begin long before a business is placed on the market.**  
 ”

Here are actions CPAs can take – along with some guidelines – to help business clients start getting prepared to sell their businesses:

**Action:**

**Open a dialogue with your business clients.**

Don't wait for clients to broach the subject of exit planning. Many have trouble discussing such issues; they might worry about consulting costs or confidentiality, are uncomfortable talking about retirement, don't know what their business is worth, don't think it is the right time to begin planning or spend all their time putting out fires and don't have the time to focus on long term planning. CPAs have the inside track to get a client's attention! Bring this important topic up at the annual tax meeting. Don't be afraid to suggest benchmarking or business valuation; yes this will cost something but explain the upside. Having a good understanding of where you are now,

Continued on page **10** ▶

THE OHIO SOCIETY OF CPAs

# Leadership Summit

CONNECT. PERFORM. ACHIEVE.

**June 16 & 17 | Columbus, OH**  
Formerly known as Members Summit

Join CPA leaders at this all-new event to explore top issues and innovative solutions for business challenges.



James Lafferty  
CEO\*

- James Lafferty\*, Ohio native, CEO of a Global Top 100 Brand Corporation and former executive leader at Coca-Cola, West Africa and Procter & Gamble, Philippines
- Focused break outs on leadership and talent development
- Women's Initiatives and Diversity + Inclusion pathway

- Young CPAs pathway
- Latest developments in tax, A&A and technical issues
- Plus a two-hour professional issues update and reception on Day 1
- The Ohio Society of CPAs Annual Meeting
- Up to 10 hours of CPE

**New this year!**

*Dress your best and get ready to smile for the camera. OSCPAs is offering FREE professional headshots exclusively to Leadership Summit attendees.*

For more information or to register, visit OSCPAs online Store at <https://store.ohiocpa.com> or call **CPAanswers**, your member service center, at **888.959.1212**.

\* Arrangements for the appearance of Jim Lafferty made through BigSpeak, Inc., Santa Barbara CA, www.BigSpeak.com

SPONSORED BY:










Continued from page 9 ►

will allow you to properly plan for the future. Then be sure to follow up and call the owner after tax season.

## Action:

### Don't let the "tail wag the dog!"

Many closely owned business owners refer to their CPA as "my tax-person." Lowering income tax is an important function for many small CPA firms. In fact, many business owners make critical business decisions based solely on tax consequences rather than on long term economic outcomes. Certain tax saving protocols may offset important value building protocols. To better serve clients (and increase firm revenues) CPAs can position themselves to consult on many business issues that improve business values.

## Action:

### Importance of accounting methods.

Many small businesses use the cash method of accounting for income tax reporting. While the cash method of accounting might work for income taxation, consider the importance and benefits of accrual basis financial statements. Accrual basis financials provide a much clearer view of operating results and financial positions. Potential buyers of a business want to see actual operating results of the business, as well as a complete balance sheet (which the cash basis balance sheet doesn't provide). It may be possible to continue filing tax returns on a cash basis; but preparing and

discussing an accrual basis compilation at least once a year will prove to be a valuable tool when preparing the business for sale.

## Action:

### Importance of accurate inventories.

Many small businesses do not track or report values of raw materials, work in progress and finished goods inventories. Often, these inventories turn over rather quickly; the business owner doesn't consider the importance of inventory valuation... until it comes time to sell the business. By not having reported inventory valuations on a regular basis, potential buyers can easily perceive the value of the business to be far less than the actual value. CPAs should discuss and provide implementation of inventory tracking or reporting systems. Ask questions about how the client has calculated the inventory value. This discussion may even open up some additional professional services.

## Action:

### Importance of updated detail depreciation schedules.

It is not unusual for CPAs to update client depreciation schedules with general descriptions such as "equipment," "vehicle" or "furniture." However, buyers of a business want to know exactly what they are buying, and business owners should have a detail of exactly what they are going to sell. Asset descriptions, model year, model numbers and serial numbers are preferable to generic descriptions such as "equipment." CPAs can turn depreciation schedule updating

into a more valuable service to their clients. Schedules without appropriate details can lead to significant problems in the deal making process. Explain to your clients how important it is to have good detailed records not only for tax purposes, but also for equipment maintenance and insurance values. Of course a correct list will save time and effort at the time of a business transfer. Give them a copy of the current depreciation schedule to match with their actual assets. Provide a standardized form where they can make/maintain a detailed list of their assets.

## Action:

### Updated information technologies/ accounting software, etc.

Some business owners limp along in their business with outdated computer and information technology. These owners think they are saving money by letting the "next owner" worry about updates. The reality is, buyers perceive outdated technology as an additional risk factor, and will substantially discount any purchase offer they make by two to three times what it might have cost the current owner to make the updates. CPAs can advise their clients and assist them in upgrading technologies.

## Action:

### Business valuation.

How does one get to where they want to go, if they don't know their current position? A large percentage of business owners don't know the current value of their businesses. Most are shocked by

“ The reality is, buyers perceive outdated technology as an additional risk factor, and will substantially discount any purchase offer they make by two to three times what it might have cost the current owner to make the updates. CPAs can advise their clients and assist them in upgrading technologies. ”

the real value when it comes time to sell. CPAs might be able to provide valuation services or can direct their clients to qualified business valuers who can provide a current measurement of value. If the values don't match up with owner expectations, CPAs can work with clients to build values to more suitable levels.

### Action:

#### Information requests.

When a business client is courted by qualified business buyers, CPAs have an opportunity to provide timely (and additional) documentation requested by the buyers. Sometimes this involves providing extra services that had not previously been provided. The importance of detailed and timely

information can make the difference between the clients having a successful sale...or walking away empty handed!

CPAs are the front line advisors to business owners. Preparing a business for sale should begin long before it is time to sell the business. Having a well prepared business means not only a higher sales price at close, but in the meantime may lead to the business being operated more smoothly and profitably.

No one likes to lose clients, but as baby boomers age business ownership will change. You can wait until the client calls you and tells you he has sold the business or you can be part of the transaction process by providing valuable

advice and services before your clients actually start a transaction process. Remember, if a client praises their CPA's services, you might actually end up with the business buyer as a client!

Be proactive and offer assistance to your clients. You will not only be helping your clients but will increase your firm's billings.

*Grover Rutter CPA/ABV, CVA, BVAL, CBI, MAFF is a founding partner in the Findlay-based business brokerage firm of Grover Rutter Mergers, Acquisitions & Valuations. With more than 30 years of experience, he has counseled thousands of business owners about starting, operating, building and selling businesses, and his experience covers a broad range of industries including manufacturing, wholesale distribution, logistics, retail, professional services, business services, medical services, agricultural, technology & educational services.*

## MORE TO EXPLORE »

### Summer Getaway CPE Conference | July 24-25 | Sandusky | Course #46393

Splash down into fun! If you missed all the fun at last year's Summer Getaway, here's your chance to advance your career, strengthen your knowledge and have fun with a full day of CPE at our second Summer Getaway CPE Conference at Kalahari Resort. A variety of current topics will be presented by the profession's leading speakers. We will cover the latest happenings in tax, accounting and auditing and you'll be able to fulfill your ethics requirement. Take advantage of this great program and bring the family along for the trip.

- Get a thorough federal tax update
- Find out about the latest updates on important issues of the day
- Learn about changes and updates taking place in accounting & auditing
- Satisfy your three-hour professional standards requirement

This northwest Ohio event is designed for CPAs working in business & industry, firms and financial planning, as well as accounting professionals.



## Exit plan for your business needs years of forethought

*If you don't plan ahead, you're leaving the decision to fate*

By Frank Sanders, MBA, CExP,  
director of business transition consulting,  
Battelle Rippe Kingston

**"I haven't decided when I want to exit my business, or how much money I'll need, or even what I want to do with my business."**

If this sounds familiar, you are not alone. Many business owners are so busy with the day-to-day working in – not on – the business that even the most remote thought of an exit seems like a fantasy, and certainly planning for one might not be on the radar.

However, know that in your indecision, you really have made a decision. As

Winston Churchill said, "I never worry about action, but only inaction."

When you decide to avoid the inevitability of leaving your business (And you will leave either vertically or horizontally!), you really have made a decision to allow your eventual exit to be directed by fate – most assuredly the least profitable and most stressful way to leave a business.

"All right! But I'm simply not ready to leave yet. Heck, I'm only 50 and plan on working another 10 years. Why start planning today? Why can't it wait?"

- Preparation and the ultimate transfer of a business takes time, and can easily take 5+ years to execute well. Building a profitable and saleable business requires many elements, starting with a clear business vision and including a unique selling proposition, proven operations and



### TAKEAWAYS

- ▶ Why start planning for the day you'll leave your business?
  - Preparation and the ultimate transfer of a business can easily take 5+ years to execute well.
  - Time and planning can reduce your risk of not meeting your objectives.
  - It's helpful for you to have a wider potential sales timeframe because the market has its own timetable.
- ▶ Begin by identifying your objectives and plan to leave your business on your own terms and schedule.
- ▶ There are few alternatives to a well-thought-out planning process, and none of them are good. These include waiting for a white knight to swoop in and buy the business and liquidating.

marketing systems, financial systems you can count on and – most importantly – a strong management team. These things often need to be built and fortified over time to enhance value. And if you decide to sell to employees or children (Two groups who can seldom self fund a business purchase), they’ll need time to earn the money to pay for your ownership interest.

- Time and planning can reduce your risk of not meeting your objectives. Time is your ally and can be used to design income tax efficient strategies that might involve both the structure of your business and the methods you use to create liquidity. Time can also allow you to begin gradual transfers of ownership (not control) to key employees or family members. This “dress rehearsal” can set the stage for a final ownership (and control) transfer to be funded by outside sources.
- The market for business sales (M&A market) has its own timetable, and it might not be paying peak prices at the exact time you want to sell. The “multiples” investors are willing to pay for business cash flow might be growing with the influx of uncommitted private equity funds, but the escalating supply of “inventory” could have a negative impact over the next decade plus. The M&A cycle might push you to redirect an effort to transfer the business internally, or sell for cash to an outside party.

So, how do I start planning? First, as an owner and with the help of advisors, you must identify your most important objectives. These can be financial (“How much money will I need, after taxes, from the transfer of the business

to assure my and my family’s financial security?”) and non-financial (“I want the company to go to my senior management team,” or, “I want to stay on in an advisory capacity”). The goals must include a time element that allows you to shape your transition in a fashion you choose, which might include a gradual changing of the guard as one of many transition strategies.

“  
When you decide to avoid the inevitability of leaving your business (And you will leave either vertically or horizontally!), you really have made a decision to allow your eventual exit to be directed by fate – most assuredly the least profitable and most stressful way to leave a business.”

During this process you will synthesize or harmonize your exit objectives with the characteristics and capabilities of your company, as well as the external realities of the marketplace. Establishing thoughtful objectives is the first step of your exit plan. Doing so well in advance

gives you and your advisors the time necessary to make your goal a reality.

Owners begin to think about the process of leaving the business when two streams of thought converge:

1. Either you would simply like to be somewhere else doing something else, or you just don’t get the same “rush” from what you are doing that you used to.
2. There is a general awareness that you are approaching financial independence and can get there by selling your business.

When these two streams converge, thoughts flow inevitably toward exiting the business; that, in a nutshell, is the purpose of exit planning – to leave your business on your terms and on your schedule.

If leaving your company that you’ve worked so hard to build with little to show for it is unacceptable to you, there really are few (and no good ones) alternatives to a well-thought-out planning process. Specifically, these alternatives would include:

- Waiting for a white knight to swoop in and buy the business: This sounds great, and in many ways is the ultimate dream for many business owners, but for a few rare instances, defies logic. In today’s competitive market (and it is only getting more competitive with the aging of baby boomer owned business), only the best prepared business is selling for top dollar. And the owners of these businesses are not leaving this final act to chance – they are the ones who made the decision, years in advance, to prepare their companies for sale or succession proactively, not waiting for a chance happening.

Continued on page 14 ►

section editor: Gary Hunt

Continued from page 13 ►

- Liquidating. If you are cringing now, I understand. When we hear the term “liquidate” at the Rotary meeting we all look the other way and get a queasy feeling in our stomach. If you get to this point, I suggest that you meet with your tax advisor to do the planning

necessary to be the most tax-efficient liquidation possible.

Deciding to do something now to create the best possible exit path is not difficult. The failure to act, however, can potentially be fatal to a successful exit. The success of your business

exit is simply too important for you, your family and your employees to leave to chance.

*Frank Sanders is director of business transition consulting at Battelle Rippe Kingston in Dayton. He is a member of Business Enterprise Institute's Network of Exit Planning Professionals™. ©2008 Business Enterprise Institute, Inc.*

## MORE TO EXPLORE »

### Leadership Summit | June 16-17 | Columbus | Course #46451

Join CPA leaders from all corners of the state at the NEW Leadership Summit (formerly Members Summit). Part collaborative forum and solutions incubator, the event is a chance to discuss challenges and issues with hundreds of your peers and offer ideas for innovative new business directions. Highlights of the two-day Leadership Summit include:

- The keynote address “The Power of Leadership,” by James Lafferty, Ohio native, CEO of a Global Top 100 Brand Corporation and former executive leader at Coca-Cola, West Africa and Procter & Gamble, Philippines. Lafferty is a top global business leader with 25+ years of business-building, marketing and branding experience in emerging markets. He will share his personal insights on what makes a powerful leader in this keynote address.

Arrangements for the appearance of Jim Lafferty made through BigSpeak, Inc., Santa Barbara CA, [www.BigSpeak.com](http://www.BigSpeak.com)

- 12 information-packed breakouts structured around five different pathways targeted to popular interest areas including Women and diversity; Young CPAs and updates on many technical topics and business issues
- Meet the new OSCPA officers at the Annual Meeting
- Bid early and often in the Ohio CPA/PAC silent auction
- Network with hundreds of peers while you earn 8 hours of CPE
- Get an updated professional headshot.

This all-new leadership event is designed for CPAs who are in strategic leadership positions or are looking to grow into a leadership role in their firm or organization.



Your voice is  
a powerful  
force.

It's much stronger when multiplied by  
the power of 21,000.

Join your CPA peers in making a difference.  
Invest in the future of the profession and Ohio today!

Ohio CPA/PAC is a vital way you can help:

- › Elect state legislators who share your professional interests  
*In 2012, 94% of OSCPA endorsed candidates were successfully elected.*
- › Make your voice resonate with impact  
*In 2013, OSCPA fought off proposed sales tax on professional services.*
- › Drive meaningful change in Ohio and for your profession  
*With your support, we can work to enact municipal tax reform in 2014.*

To donate, visit [www.ohiocpa.com/pac](http://www.ohiocpa.com/pac) or call 800.686.2727

PAC contributions are not tax deductible per Ohio law.

# Succession planning remains key concern for firm partner

Planning for a firm's succession tops the of list of concerns U.S. accounting firms face, according to AICPA's 2013 Private Companies Practice Section CPA Firm Top Issues Survey. OSCPA has identified two Affinity Partners to help members address concerns about succession planning.



## Accounting Practice Sales

Accounting Practice Sales specializes in the sale of CPA firms and accounting and tax practices, and their marketing and consulting services are focused exclusively on the accounting professional. They provide guidance and assistance in selling your practice, merging with another firm, establishing a practice continuation plan, growing an existing business or acquiring a new practice.

They know the accounting practice market based on their experience of marketing and selling practices, not merely from theory. Accounting Practice Sales starts by understanding your goals and objectives to determine the best way to structure price, payment and other terms that will lead to the best outcome for your situation, as well as that of your staff and clients.

Before you're introduced, the prospective buyer has been interviewed on their credentials and experience to ensure they have the professional background needed to effectively operate the business. Then, Accounting Practice Sales will work with you throughout the process regarding all aspects of the sale, including practice valuation, terms of sale, financing arrangements, client retention, non-compete and transition issues.

Through the Society's partnership with Accounting Practice Sales, OSCPA members can receive up to three hours of free consulting and significant savings on their practice continuation service.

To learn more, visit [www.AccountingPracticeSales.com](http://www.AccountingPracticeSales.com), call 800.272.7355 or email [mike@AccountingPracticeSales.com](mailto:mike@AccountingPracticeSales.com).

## The Succession Institute

The Succession Institute offers small firms the tools they need to manage their practices and seamlessly transition to new leadership. It is led by owners Bill Reeb, CPA, CITP, CGMA and Dom Cingoranelli, CPA, CGMA, CMC®, both nationally recognized CPA firm consultants for their work assisting CPA firms over the past 30 years.

At the core of this new benefit is the "Small Firm Subscription." Through the Society's partnership with the Succession Institute, OSCPA members can buy the subscription at a very deep discount. The Small Firm Subscription is valued at \$6,622 and discounted to \$2,000 annually for OSCPA members.

Key features in the Small Firm Subscription include:

- Free copy of Bill's and Dom's three AICPA published books, which include two books on enhancing your firms Succession Management and one on developing your Trusted Business Advisor Skills (member value \$217)
- Free Practice Management Tool Kit (retail value \$99)
- Free access to \$600 of self-study (\$600)
- Free access to live video webcasts for up to five people for a minimum of four shows a year (retail value in excess of \$1,500)
- Two free hours of phone consulting (a \$1,300 value)
- Many of the services in the annual Small Firm Subscription can be purchased a la carte including a wide variety of practice management self-study and webcasts.

For more information, contact the Succession Institute at [info@successioninstitute.com](mailto:info@successioninstitute.com) or call 512.338.1006, ext. 106.

## When you annoy hiring managers

By Janice Worthington

I'm here to reveal what happened to your candidacy for your dream job. Normally I wouldn't, but someone has to tell you. Better me than a stranger! Then again, because no one wants liability perhaps no one will ever shoot straight. Here goes:

1

### **Stop reminiscing.**

I perceived our time together as a direct attempt to impress me with irrelevant accolades of your life beginning with grade school. I also played football in college, so dwelling in the glow of hero worship – while sacred over a beer – was a bad strategy during our interview. The fact that your neighbor's great uncle was once CFO of this company didn't mean much, either.

2

### **It's a jungle out there.**

While I feel for the struggles you've had since you lost your job or took the miserable job you currently hold, I have no intention of rewarding your whining with a paycheck. Besides I would never be able to forget your bitterness toward your boss – especially because I would have been your next boss! So while you're an excellent fit for my open position, your negativity and sour outlook could poison my team.

3

### **Tell me the time; not how the clock is made.**

Many well-meaning job seekers think more is better when responding to an interview question. If your responses don't get to the point quickly or are too detailed, you'll lose my attention and your opportunity. Like all hiring managers, if I'm interviewing, odds are I have a hole in my organization and I'm worried. I'm impatient when interviewing because it deters from my responsibilities. You would be wise to begin an explanation and then, based on observing my patience level, ask if I would like additional information.

4

### **You want how much?**

Many candidates are eliminated by their own egos, and nothing blocks a job seeker's wisdom and restraint more than the subject of money. During the phone interview, if you duck and dive my recruiters' questions on compensation with responses telling us that you prefer to negotiate once an offer is extended, you'll never see our front door. If you enter my office requesting that we don't waste each other's time if our compensation is incompatible with your value, I'll question your priorities and you'll never work for me. Remember we do have compensation ranges based on the level at which we are hiring, but for a candidate who convinces us we must have him there is always some flexibility.

5

### **It's not about you.**

Remember – though I may ask what you're looking for in your next job and why you want to work for us, I'm not looking to hear about your desire for stability or opportunity for advancement. The more you can gear any answer toward meeting my needs through the position we have available and your expertise the more likely I am to be impressed.

**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.ohiocpa.com/careercenter](http://www.ohiocpa.com/careercenter).



THE ENHANCED CASH FLOW INSIGHT™

# FOR SEEING

quarter to quarter, year over year.



Now do even more with Cash Flow Insight powered by PNC CFO – an innovative online financial management experience.

- > Visualize your current and projected cash position, forecast and scenario plan
- > Reduce paperwork and streamline your firm's cash flow online
- > Manage and automate your invoicing and bill payments, all in one place
- > Sync your receivables and payables data with accounting software, including QuickBooks

Try it at no cost today.\* Stop by any PNC branch, call a Cash Flow Insight Consultant at 855-762-2361 or go to [pnc.com/cashflowinsight](http://pnc.com/cashflowinsight)

for the achiever in you™ **PNC|CFO™**  
Cash Flow Optimized



QuickBooks® is a registered trademark of Intuit®, Inc.

\*Cash Flow Insight requires a PNC business checking account and enrollment in PNC Online Banking. Free trial offer valid for Cash Flow Insight and for additional tools (Receivables, Payables and Accounting Software Sync) for your current statement cycle period and two additional statement cycles. One free trial period per customer. For information on post-trial fees, how to un-enroll, a list of supported accounting software and other details, visit [pnc.com/cashflowinsight](http://pnc.com/cashflowinsight). Monthly charges will apply unless you un-enroll. CFO: Cash Flow Optimized and Cash Flow Insight are service marks of The PNC Financial Services Group, Inc. ©2014 The PNC Financial Services Group, Inc. All rights reserved. PNC Bank, National Association. Member FDIC

section editor: Gary Hunt



## Want to get away – AND earn CPE?

A popular option for accountants to spend time with family and earn CPE is returning in July to Northern Ohio.

The Summer Getaway CPE Conference 2014 will be held July 24-25 at the Kalahari Resort and Waterpark in Sandusky. The event is jam packed with a potential 16 hours of CPE.

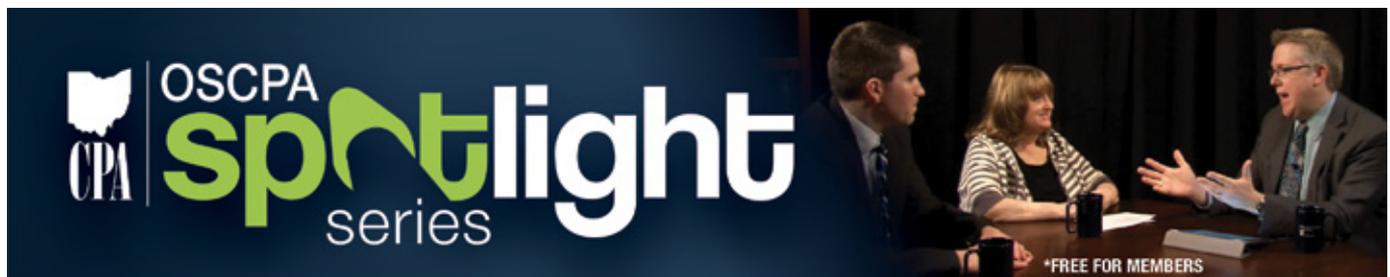
Opportunities include:

- Mega A&A Conference (Thursday, 8 credits)
- Business Valuation Conference (Thursday, 8 credits)

- Sessions in management, leadership development and technology (Friday, 8 credits)
- Federal Tax Update (Thursday, 4 credits)
- Individual Income Tax Update (Thursday, 4 credits)
- Partnerships and LLCs; Avoiding Common Pitfalls Facing Practitioners (Friday, 4 credits)
- Key Partnerships and S Corporation Tax Planning Strategies (Friday, 4 credits)
- Professional standards and responsibilities (Friday, 3 credits)

And as much learning as CPAs can do, there will be at least as many fun activities for their families. The massive Kalahari Resort is home to the largest indoor water park in the U.S., an arcade, a putt putt golf course and several restaurants to go along with nearly 600 guest rooms. Attendees will receive a special room rate – which includes four passes to the waterpark – and they could opt to stay through the weekend at a special reduced rate.

For more information and to register, visit the OSCP Store at <https://store.ohiocpa.com>.



Get a different perspective on developing topics. Delivered monthly, Spotlight interviews experts for their take on subjects important to your business and your career. It's knowledge you need in a convenient format.

For more information, visit The Ohio Society of CPAs' YouTube channel and search 'OSCPA spotlight'.

Subscribe on YouTube today to get an email when new videos are added, and follow #oscpaspotlight on Twitter to join the conversation.



# Don't Gamble On R&D



## For the winning bet - pick rcg!

As the nation's most experienced Research & Development Tax Credit Experts, **rcg** identifies R&D credit opportunities for:

- Manufacturing
- Engineering
- Construction
- Chemicals
- Architecture
- Agriculture
- Plastics
- Metals
- Medical
- Oil & Gas
- Food
- Plastics

We deliver outstanding client support, rock solid documentation and polished reports on time, all the time... at reasonable fees.



**RESEARCH CREDIT GROUP**

[www.rcg-inc.com](http://www.rcg-inc.com) ■ 330.689.1778

## Michael Elliott, CPA: Manager and CEO in training

By Leah Stephens



Michael Elliott, CPA

After passing his CPA exam in 2009 at age 22, Michael Elliott was called the youngest CPA in the state of Ohio.

“That was pretty exciting,” he said.

A native of Burton, Ohio, Elliott is a graduate of Kent State University and Franklin University. In his current role as manager with Dittrick & Associates, in Cleveland, Elliott said he is undertaking one of the biggest challenges of his career; he has been selected to streamline the firm’s succession planning initiatives.

As Dittrick & Associates undergoes the transition from its current owner, Elliott has stepped into that position, being named the successor of the organization.

“I am being trained on how to run a CPA firm,” he said.

His goal: to transition Dittrick & Associates into a more innovative and technologically savvy accounting firm.

Elliott is traveling down a career path that will demand a stronger skill set. He said taking ownership of his professional development is essential to his career success, and he is up for the task.



What if this happened to you?  
**Do you have a plan?**

**We can help.**

Accounting Practice Sales is focused exclusively on the accounting professional. Our marketing and consulting services can assist you with selling your practice, merging with another firm or establishing a practice continuation plan.

Practice Continuation Plan | Free Consultation | Discount for OSCPA Members



Call today 800.272.7355 or visit [AccountingPracticeSales.com](http://AccountingPracticeSales.com). Contact [steve@APSmidwest.com](mailto:steve@APSmidwest.com) to discuss how we can help.



“It’s a phenomenal opportunity, and our clients will be pleased with the outcome,” he said.

Elliott thinks setting clear expectations has proven successful during his firm’s succession planning model. The transition taking place within Dittrick & Associates will meet the needs of the organization, in addition to creating a smooth transition in terms of client retention.

He said the lack of implementing a succession plan is a growing trend among accounting firms.

A recent AICPA survey indicated that only 46% of multi-owner firms and 6% of sole practitioners have a written succession plan.

“For smaller firms such as Dittrick & Associates, the key is finding someone who can transition from within the organization,” he said.

More importantly, a successful transition entails effective leadership and training.

In 2012, Elliott earned a seat at the American Institute of CPAs annual Leadership Academy. He was listed as one of 36 CPAs under the age 36, and is considered to be a rising star within the accounting profession.

Being part of AICPA’s Leadership Academy Class of 2012 afforded him the opportunity to discuss the most important issues facing CPAs and the accounting industry. Discussions regarding handling complex management challenges provided valuable information for Elliott.

“From this experience, I gained a respect and understanding for what the accounting profession stands for, the values that the profession is built upon and its history,” Elliott said.

In addition to being a CPA, Elliott is an active member of OSCPA.

“I am a member of OSCPA because I believe in what the Society stands for,” he said. “My membership at the Society means two things: First, OSCPA builds awareness through advocacy. OSCPA advocates on my behalf in a way that I could never do on my own. Secondly, OSCPA connects me with like-minded individuals. These individuals provide local, personalized support for CPAs around Ohio.”

It is important to value up-and-coming CPAs, and it is important they succeed at becoming leaders in the profession, and the Society embraces that, he said.

As a millennial, Elliott does not believe in the concept of maintaining a work/life balance – rather work/life integration. With a growing family and a growing career, he said it is important that he stays on top of his game in both areas.

# INNOVATION

It’s what the CGMA® designation stands for

Officially, it’s Chartered Global Management Accountant®. Established by AICPA and CIMA, two of the world’s most prestigious accounting bodies, the CGMA designation represents accomplished professionals who drive and deliver business success, worldwide.

Find out more at [cgma.org](http://cgma.org)



130858-312

# Members in Motion



Donald C. May, CPA/ABV, CVA



Rosemary Orlando, CPA



Joseph C. Sbrocco, CPA



Kim Seeley, CPA



Tammie A. Brainard, CPA

## AKRON

**DEBORAH DEFER**, associate director at SS&G and an Advanced Certified QuickBooks ProAdvisor, has been selected to become part of the Intuit Writer/Trainer Network. She joins an exclusive group, as there are only three certified Intuit Writers/Trainers in Ohio, and 135 throughout the U.S.

**MICHAEL FEISZLI, CPA** has joined SS&G as associate director in the tax department. He specializes in multistate sales and use tax consulting, audit defense and compliance in the public and government sectors.

**JOHN E. JENKINS, CPA** has joined Bober Markey Fedorovich as senior manager in tax services. He specializes in federal, multi-state and international tax compliance; transaction cost reviews and private equity buyout transactions.

**JONATHAN C. STOCKER, CPA** has joined Bober Markey Fedorovich as manager in business development. He specializes in lead generation, maintaining new and existing client relationships and expansion of client service opportunities.

## CINCINNATI

**JONAS RUSSELL**, has been promoted to senior accountant at Decosimo.

## CLEVELAND

**ANGELA ALEXANDER, CPA** has become associate director of tax services at SS&G. She specializes in corporate

compliance with a concentration of consolidated structures.

**GISELLE EL BIRI, CPA** has been promoted to associate director of assurance services at SS&G. She specializes in financial accounting, auditing and consulting.

**DONALD C. MAY, CPA/ABV, CVA** has been appointed to serve as director of the tax services department at HW&Co.

**ROSEMARY ORLANDO, CPA** has been appointed to serve as director of the healthcare advisors department.

**DONNA SAKONY, CPA** has been promoted to associate director of tax services at SS&G. With more than 18 years of experience, she specializes in business and personal tax compliance, tax research and tax planning services.

**JOSEPH C. SBROCCO, CPA** has been appointed to serve as director of the accounting & auditing department at HW&Co.

**KIM SEELEY, CPA** has joined Finkler & Company as senior associate.

**JACLYN STIMAC, CPA** has been promoted to associate director of assurance services at SS&G.

**SS&G** has been ranked as the 38th largest accounting firm in the United States, according to the 2014 list of top 100 Firms published by *Accounting Today*. The publication considered factors such as annual revenue and overall growth to rank accounting firms nationwide.

**WALTHALL CPAS** has been selected as a NEO Success Award recipient and is being recognized as one of the top-performing companies in the region. The award combines measurement of business success in sales, growth and profitability.

## COLUMBUS

**WILL BAUDER, CPA** has joined Holbrook & Manter, CPAs a senior accountant in audit and assurance.

**JUSTIN T. LINSKOTT, CPA, CFP, CITP, CGMA** has been authorized by the Certified Financial Planner Board of Standards (CFP Board) to use the Certified Financial Planner and CFP certification marks in accordance with CFP Board certification and renewal requirements.

## MAUMEE

**WILLIAM VAUGHAN COMPANY** and **TDC COMPANIES** have announced a new partnership in which two CPAs from William Vaughan have become affiliated with TDC. As an extension of William Vaughan's tax practice, **DAVID HAMMACK, CPA, PFS**, and **AARON SWIGGUM, CPA, PFS, CFE**, have become investment advisors working with TDC's investment firm. Both will operate within the new venture known as WVC Wealth Advisors.

## TOLEDO

**TAMMIE A. BRAINARD, CPA** has been promoted to assurance services manager at Weber O'Brien.



# USE THIS ALL DAY SAVINGS PASS TO SAVE 15%<sup>†</sup> ON EVERY PURCHASE ON THE DAY YOU CHOOSE!

These exclusive savings are yours to use all-day! Simply tear off your discount card and present it to the Sales Associate at the time of purchase. You can use your savings card all day long and as many times as you wish on all the designer names you love!

Getting dressed for the office doesn't have to mean leaving your personal style behind! **MACY'S BY APPOINTMENT PERSONAL SHOPPERS** are here to help you put together an outfit that's polished, professional and ALL YOU! Get an inside peek at Macy's office-friendly collections of classic suits and sportcoats, tailored skirts and dresses that can take you from day to night, plus accessories and shoes that'll really accentuate your look!

## Open a Macy's account and receive another 15% off<sup>‡</sup> your purchases!

New cardholders get more – savings on top of savings the first two days you use your new Macy's Card! Offers valid in store only. <sup>†</sup>New cardholder savings are subject to credit approval; savings valid the day your account is opened and the next day; excludes services, selected lease departments and gift cards; on furniture, mattresses and rugs, the new account savings is limited to \$100; application must qualify for immediate approval to receive extra savings; employees not eligible.

### USE THIS PASS ALL DAY

CPA SOCIETY

JUNE 1 - 30, 2014.

### Choose your sale day & save 15%<sup>†</sup> all day!

<sup>†</sup>Excludes formal wear, cosmetics, fragrances, Home Store, kids, lingerie, swimwear, all fine & fashion jewelry and watches. Not valid on specials, special orders, bonus buys, prior purchases, super buys, everyday values (EDV), special purchases, purchase with purchase offers, buy 1, get 1 free offers, services, gift cards, Louis Vuitton, J&R Express, Bridal Salon, Maternity, Vision Express, Stride Rite, Wine, Restaurants, gourmet foods, selected licensed departments, phone orders or macys.com purchases and payments on Credit Accounts. Cannot be combined with any savings pass/coupon, extra discount or credit offer, except opening a new Macy's account. Not valid during One Day Sale events. Macy's employees not eligible. Valid only at Macy's stores. Extra savings % applied to reduced prices.

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Sales Associate: if this is customer's first purchase today, please circle the date above, then date and sign below

Sales Associate's signature Date



MACY'S BY APPOINTMENT call us at 1-800-343-0121



## Foundation scholarships help students on path to become CPAs



John J. Erickson, one of 20 Statewide Scholarship Program recipients, receives his award from Foundation Board Chair Val Krueckeberg.

The Ohio CPA Foundation recently awarded \$40,000 in scholarships to 20 outstanding accounting majors from throughout Ohio. The recipients, selected by the Foundation’s Statewide Scholarship Committee, excel in the classroom and beyond.

“Having a high GPA is no longer enough because there are so many academically talented applicants,” said Matt Boehm, chair of the Statewide Scholarship Committee. “We’re looking for students who also show leadership qualities through their campus activities and internships and are able to express their passion for accounting through their essay.”

The committee awarded scholarships in two categories: four-year awards for students attending four-year institutions and diversity awards for students from underrepresented racial and ethnic backgrounds. The Foundation also offers two-year awards for qualified students attending community colleges and othertwo-year institutions.

“Accounting has always been a passion of mine, as I have always wanted to follow in my Dad’s footsteps, a former CPA himself,” said Daniel Schwarz, a scholarship recipient attending Miami University. “Receiving this scholarship validates all of the hard work I put into my education growing up. I’m truly honored to have received this scholarship.”

### The 2014 Statewide Scholarship Program Recipients

Joyce Badertscher  
*Apple Creek, Ashland University*

John (JJ) Erickson  
*Defiance, The Ohio State University*

Jesse Fronk  
*Maumee, The University of Toledo*

Todd Fry  
*Perrysburg, The University of Toledo*

Mary Haydu  
*Eastlake, Franklin University*

Grant Joslin  
*Kings Mills, The Ohio State University*

Eun Jung  
*North Olmsted, Cleveland State University*

Chui Fung (June) Lim  
*Mason, Xavier University*

Jared May  
*Canton, The University of Akron*

Michael Mellott  
*Mack, Miami University*

Tyler Noel  
*Morrow, University of Cincinnati*

Stephanie Poeppelman  
*Westlake, The Ohio State University*

Yuka Sakumoto  
*Cincinnati, University of Cincinnati*

Timothy Schloz  
*Toledo, The University of Toledo*

Daniel Schwarz  
*Cincinnati, Miami University*

Laura Simko  
*Strongsville, University of Dayton*

John (Jack) Wells  
*Cincinnati, University of Cincinnati*

Mabel Wu  
*Mayfield Heights, The Ohio State University*

Brandon Yanak  
*Parma, Wright State University*

Jacob Zureich  
*Sylvania, The University of Toledo*

## Memorial scholarships honor loved ones

In addition to the statewide scholarship awards, two memorial scholarships were awarded this spring.

David Neely, Jr., a senior accounting major at Bowling Green State University, was selected for the Thomas E. Bockbrader Memorial Scholarship. The fund was established by Linda Bockbrader of Perrysburg in honor of her late husband and OSCP member Tom Bockbrader, CPA. The \$1,000 scholarship will help Neely complete his Masters of Accountancy degree and graduate next summer.

Alyssa Lieb, a sophomore accounting major at The University of Akron, received a \$1,000 scholarship from a generous couple – both CPAs and OSCP members – in Akron who donated the award in honor of a late

family member. Leib, who is enrolled in the accelerated BS/MSA Program, was selected for her stellar academic record, involvement in community service activities and commitment to become a CPA.

The Foundation's scholarship recipients will be recognized at

OSCPA's Leadership Summit on June 17 in Columbus.

More information about The Ohio CPA Foundation's scholarship program can be found at [www.ohiocpafoundation.org](http://www.ohiocpafoundation.org) or by contacting Karen West at [kwest@ohio-cpa.com](mailto:kwest@ohio-cpa.com) or 800.686.2727 ext. 344.

## Thank you to the Statewide Scholarship Committee volunteers

Chair, Matt Boehm  
*Northwest Ohio Orthopedics & Sports Medicine, Findlay*

Brent Byerly  
*United Theological Seminary, Dayton*

Daniel Clark  
*Clark Schaefer Hackett & Co., Toledo*

Julie Griffin  
*Julie L. Griffin, CPA, Springfield*

Vernon Huber  
*Vernon H. Huber, CPA, Hamilton*

Cindy Kula  
*Walshall CPAs, Cleveland*

Katie Newman  
*SS&G, Akron*

Jeff Nutter  
*Ohio Wesleyan University, Delaware*

Mark Welp  
*Ary Roepcke Mulchaey, Columbus*

Pete Woodlock  
*Youngstown State University, Youngstown*

## Check off for **FETCH!**® and The Ohio CPA Foundation on your OSCP dues statement

**Member support is critical to the success of the Foundation's career awareness and financial literacy programs.**

Your \$50 dues check-off contribution ensures that FETCH! reaches more classrooms this fall and that students understand the benefits of becoming a CPA through programs like ACAP-Ohio, Student Ambassadors and Accounting Career Days.

When you pay your OSCP membership dues, please check off for FETCH! and The Ohio CPA Foundation. Or, contribute now at [www.OhioCPAFoundation.org](http://www.OhioCPAFoundation.org). Your gift will make a difference!



*Investing in the Future*



For more information or to make your contribution online, please visit [www.OhioCPAFoundation.org](http://www.OhioCPAFoundation.org).

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.

### Costs

Members	\$20
Nonmembers	\$40

Note: Exams remain available online for one year after publication.

### Online Instructions

1. Go to [www.ohiocpa.com](http://www.ohiocpa.com). Log in to receive the member rate.
2. Click on "Publications."
3. Click on "Self-Assessment Exam." This will provide links to all active exams through the OSCPA Store.
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

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) |

### REGISTRATION INFORMATION

Full Name: \_\_\_\_\_

Member ID \_\_\_\_\_

(Your member ID is located in the upper left of the mailing label on the front cover)

Email: \_\_\_\_\_

Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_

### PAYMENT INFORMATION

CHECK ENCLOSED: Make checks payable to The Ohio Society of CPAs

CREDIT CARD TYPE:  PERSONAL CARD  FIRM CARD

Visa  MasterCard  American Express  Discover

Credit Card #: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

Name on Card: \_\_\_\_\_

Are you . . . (check all that apply)

- Member of The Ohio Society of CPAs  Nonmember  
 Membership pending (Ohio Society)  Other state society member

## Changes in the medical expense limitation = higher taxes

1. Under the Affordable Care Act, the adjusted gross income (AGI) threshold to claim medical expenses as an itemized deduction, currently reported on Schedule A of Form 1040, increases from 7.5% to \_\_\_\_ of AGI for taxpayers below the age of 65.

- A. 8.5%
- B. 8%
- C. 10%
- D. 9%

2. An individual may still qualify as a dependent for the medical expense deduction even if:

- A. He or she filed a joint return or filed a joint return and could have been claimed as a dependent on the taxpayer's return.
- B. In the case of a qualifying relative they received more than the minimum gross income amount, or more specifically the amount of their standard deduction for that particular tax year.
- C. He or she is totally self-supporting.
- D. Both A and B are correct.

3. According to Section \_\_\_\_ of the Internal Revenue Code, medical expenses are specifically excluded from the itemized deduction phase out.

- A. 62
- B. 68
- C. 67
- D. 65

## Has fair value met its objectives?

4. The FAF just completed a review of FAS 157 (Fair Value Measurements). What did the FAF acknowledge about the information requirements of FAS 157?

- A. That this information is easy to understand.
- B. Private companies are having no problems implementing FAS 157.
- C. Not-for-profit organizations are having a difficult time with certain of the reporting requirements of FAS 157.
- D. Employee benefit plans are having no difficulty in applying FAS 157.

5. What did FAS 157 establish?

- A. A single definition for fair value.
- B. A framework for measuring fair value.
- C. A set of expanded disclosures required for fair value measurements.
- D. All of the above.

6. Which of the following was not identified by the OSCPA Accounting and Auditing Committee as an area of challenge when implementing FAS 157?

- A. Management's inability to develop valuation models.
- B. The cost-benefit tradeoff associated with hiring professional valuers to aid a company with its implementation of FAS 157.
- C. The need for external auditors to do less audit work when third-party investment companies inaccurately classify certain alternative investments.

- D. Assessing non-performance risk is a challenge and management might lack the sophistication needed to do this.

## The big sell-off: How you can help baby boomers clients get their best deal

7. Which of the following was not identified as a step CPAs should take to help their business clients prepare to sell their businesses?

- A. Open a dialogue with you clients
- B. Stress the importance of accounting methods to your clients
- C. Stress the importance of accurate inventories and fixed asset records to your clients
- D. Assure that the owner's expectations concerning the value of his/her business match that determined by a professional valuator.

8. Why is it important for the business owner to maintain updated information technology/accounting software?

- A. It allows the company to access important information more quickly.
- B. It provides the appearance that the company is progressive and up-to-date.
- C. Buyers perceive outdated technology as a risk factor.
- D. Buyers will discount the price of a business by 3 to 4 times the cost needed to update a company's information technology/accounting software.

9. Having a well prepared business means not only a higher sales price at close, but it can lead to the business being operated more smoothly and:

- A. Profitably
- B. Efficiently
- C. Effectively
- D. Economically

## Exit plan for your business needs years of forethought

10. Business owners make a poor choice in not immediately starting to plan for selling or transitioning their business to new ownership. Why is it so important to do this?

- A. You only have so much time on this planet.
- B. Your business may go out of business.
- C. Selling a business can take 5+ years to execute well.
- D. The market for business sales is predictable and can be timed.

11. What is the first step you should take when planning to sell your business?

- A. Identify potential buyers
- B. Identify your ideal selling price
- C. Identify your competitor's prices
- D. Identify your most important objectives

12. Which of the following is one of the thoughts that motivate a business owner to sell his or her business?

- A. You don't get the same "rush" from what you're doing.
- B. Selling a business is a way to finally gain financial independence.
- C. I can get better returns from some other business.
- D. Both A and B are correct.

# Classified ads

## NAAB Consulting

Thinking of Retirement or want a career change?

Naab Consulting has been assisting sellers of accounting and tax practices in Ohio for over 17 years. We specialize in only accounting practices and understand the market. We offer no-obligation, confidential on-site personal consultations to discuss your situation personally. We offer a large database full of qualified buyers, financing for your buyer and confidentiality throughout the entire process.

If you like the idea of an experienced professional to guide you through the selling process, please contact us today at **888.726.6282** or **Retire@NaabConsulting.com**. Mention promo code #24 for additional incentives.



## Fireproof – OSCPA Affinity Partner

Fireproof is a full service information management company specializing in scanning paper files, online “cloud” storage, software solutions, storage, retrieval, destruction and disaster recovery.

Fireproof can help your organization comply with the federal mandates to help move through the electronic records system. We can scan your records to your system or ours for a cost effective price. No job is too small or large, offering day forward or back file conversion services.

Fireproof will give you choices and be a trusted partner with uncompromised integrity while keeping your information safe and secure, and there when you need it.

To learn more about how Fireproof can help your business, contact Karen Preston at **614.299.2122** or **kypreston@fireproof.com**

## Sell your products. Promote your services. Find an employee.

Place a **Classified Ad** in *CPA Voice* to get in front of 21,000 CPAs and accounting professionals.

Read by thousands of CPAs each month, *CPA Voice* is OSCPA's flagship publication and delivers the latest news, insight and trends impacting CPAs and Ohio businesses.

Whether you want to promote a service or an employment listing, a classified ad in *CPA Voice* will get you in front of the audience you need.

Contact us today to reserve your spot and highlight your information.



A variety of exhibiting, advertising and sponsorship opportunities are also available to help you connect with OSCPA members.

Call Strategic Relationships at 800.686.2727, visit [www.ohiocpa.com/sales](http://www.ohiocpa.com/sales) or email [sales@ohio-cpa.com](mailto:sales@ohio-cpa.com).



## CORPORATE FINANCE ASSOCIATES

INVESTMENT BANKERS TO THE MIDDLE MARKET

**Robert P. St. Germain**  
Managing Director &  
Principal

2720 Airport Dr., Ste. 100  
Columbus, OH 43219

[rstgermain@cfaw.com](mailto:rstgermain@cfaw.com)  
[www.cfaw.com](http://www.cfaw.com)  
T / 614.476.2291  
F / 614.476.2324  
C / 614.325.8486

MERGERS, ACQUISITIONS AND CAPITAL RESOURCES SINCE 1956

SECURITIES OFFERED THROUGH CORPORATE FINANCE SECURITIES, INC. • MEMBER FINRA/SIPC

## Advertisers Index

Accounting Practice Sales	20
AccountantsWorld	31
Corporate Finance Associates	29
CompManagement, Inc.	32
Duffy + Duffy Cost Segregation Services, Inc.	2
Fireproof Records Center	28
NAAB Consulting	28
Macy's	20
Premier Social Security Consulting, LLC	7
PNC Bank	17
Research Credit Group	19

# Knowing you need help is a good sign.

## Knowing where to find it is even better. Find it here!

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

Call **800.939.5906** today.

You'll be connected to one of the volunteer members of The Ohio Society of CPAs Concerned CPA Network.

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 look under Membership on [www.ohiocpa.com](http://www.ohiocpa.com).



## ADVERTISE IN CPA VOICE



Advertising with The Ohio Society of CPAs means having the opportunity to provide great resources to 21,000 CPAs and accounting professionals in Ohio. Build valuable and rewarding relationships with Ohio's business leaders.

Become an advertiser with The Ohio Society of CPAs. Contact:  
*Strategic Relationships Specialists*

**Phone: 800.686.2727**

**Email: [sales@ohio-cpa.com](mailto:sales@ohio-cpa.com)**

**[www.ohiocpa.com/sales](http://www.ohiocpa.com/sales)**

## 69 new members and affiliates applied in February; 59 in March

The list of new members and affiliates is available on The Ohio Society of CPAs' website at [www.ohiocpa.com](http://www.ohiocpa.com).

### In memory of our friends and colleagues:

Margaret O. Patrick  
Cleveland

Gregory E. Spey  
Poland

# CPA VOICE

The Ohio Society of Certified Public Accountants

## EDITORIAL ADVISORY COMMITTEE

### CHAIR

Marie Brilmyer, CPA  
SS&G, Akron

### MEMBERS

Linda Cavanaugh, CPA  
Dayton Power & Light Co, Dayton

Mark R. Davis, CPA  
Plante & Moran PLLC, Cincinnati

Sharon L. Dehn, CPA  
Medical Mutual of Ohio, Cleveland

David M. DiCillo, ABV, CPA  
DiCillo & Associates, Inc., Broadview Heights

Adam L. Garn, CPA  
Zaino Hall & Farrin LLC, Columbus

Shawn P. Hannegan, CPA  
First Financial Bank, Cincinnati

W. Bruce Holt, CPA  
UBS Financial Services, Columbus

Christina N. Klein, CPA, CGMA  
KeyCorp, Cleveland

Daniel F. McCartney, CPA  
Daniel F McCartney CPA, Sharon Center

John W. McKinley, CPA  
Ithaca College, Ithaca

Jeffrey V. Schmitt, CPA  
Grote Enterprises, LLC., Cincinnati

Mark A. Welp, CPA  
Ary Roepcke Mulchaey, P.C., Columbus

## EDITORIAL OFFICES

CPA Voice  
535 Metro Place South | P.O. Box 1810 |  
Dublin, OH 43017-7810  
Tel: 614.764.2727 | Fax: 614.764.5880  
Email: CPAVoice@ohio-cpa.com  
Website: www.ohiocpa.com

## 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.

## SUBSCRIPTIONS/CIRCULATION

Members of The Ohio Society of CPAs receive CPA Voice as a member benefit. Nonmembers may subscribe for \$39.95 annually. To update your mailing address or to subscribe to CPA Voice, contact CPAnswers, the member service center, toll-free at 888.959.1212 or via email, cpanswers@ohio-cpa.com.

## ADVERTISING

For our display advertising rates or a copy of our media kit, contact us at sales@ohio-cpa.com or by calling 800.686.2727.

## EXECUTIVE EDITOR

Amy Johnson, CAE, ajohnson@ohio-cpa.com

## MANAGING EDITOR:

Sandy Spieker, CAE, sspieker@ohio-cpa.com

## EDITOR:

Gary Hunt, ghunt@ohio-cpa.com

## GRAPHIC DESIGN:

Jill Ellis, jellis@ohio-cpa.com  
Shannon Beis, sbeis@ohio-cpa.com

## THE OHIO SOCIETY OF CPAs 2013-2014 EXECUTIVE BOARD

### CHAIR OF THE BOARD

Robert G. Zurich, CPA, ABV  
Barnes Wendling CPAs Inc.

William Chorba, III, CPA, CGMA  
NineSigma Inc.

### CHAIR-ELECT

Mark A. Van Benschoten, CPA  
Rea & Associates, Inc.

Christopher J. Dean, CPA  
GBQ Partners LLC

### PAST CHAIR

Brendan P. Fitzgerald, CPA  
Sustin Bartell Waldman & Fitzgerald Ltd.

Margaret A. Gilmore, CPA  
Ohio Dominican University

### VICE CHAIR, FINANCE

Phillip L. Wilson, CPA  
Hill Barth & King LLC

Kenneth M. Haffey, CPA, CVA  
Skoda Minotti CPAs

Teresa S. Haight, CPA  
ArtsWave

### PRESIDENT AND CEO

Scott D. Wiley, CAE  
The Ohio Society of CPAs

Kathleen M. Hoover, CPA  
Corbets & Associates

Kent D. Pummel, CPA/ABV, CVA  
Clark Schaefer Hackett & Co.

### DIRECTORS

Ron Antal, CPA, MST  
Research Credit Group

Kendra P. Smith, CPA  
Grant Thornton LLP

Robert A. Bosak, CPA  
Kaplan Trucking Company

Glenn A. Roberts, CPA, CGMA  
Hoover & Roberts Inc.

Marie A. Brilmyer, CPA  
SS&G, Inc.

John J. Venturella, CPA  
Clark Schaefer Hackett & Co.

CPA Voice is the official magazine of The Ohio Society of Certified Public Accountants ("The Ohio Society of CPAs"). CPA Voice's purpose is to serve as the primary news and information vehicle for the more than 21,000 Ohio CPA members and professional affiliates. Articles are reviewed for technical accuracy. However, the materials and information contained within CPA Voice are offered as information only and not as practice, financial, accounting, legal, or other professional advice. While we strive to present accurate and reliable information in regard to the subject matter covered, The Ohio Society of CPAs makes no warranties regarding the accuracy of the information provided herein. Readers are strongly encouraged to conduct appropriate research to determine the accuracy of the information provided and to consult with an appropriate, competent professional advisor before acting on the information contained in this publication. The statements of fact, thoughts, advice, and opinions expressed in CPA Voice are those of the authors alone and do not represent or imply the Positions, opinions, nor endorsement by The Ohio Society of CPAs or of its publisher, editors, Executive Board, or members. It is our policy not to knowingly accept advertising that discriminates on the basis of race, religion, sex, age, or origin. The Ohio Society of CPAs reserves the right to reject paid advertising in its sole discretion. We do not necessarily endorse the resources, services or products unrelated to The Ohio Society of CPAs that may appear or be referenced within CPA Voice, and make no representation or warranties about those products or services or the accuracy and claims regarding those products and services. Advertisers and their agencies assume liability for all advertisement content and responsibility for all claims resulting from such advertisements made against The Ohio Society of CPAs.

The Ohio Society of CPAs does not guarantee delivery dates for CPA Voice and disclaims all warranties, express or implied, and assumes no responsibility whatsoever for damages incurred as a result of delivery delays.

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.

Copyright © 2014 by The Ohio Society of CPAs; all rights reserved. No part of the contents of CPA Voice may be reproduced by any means or in any form, or incorporated into any information retrieval system without the written consent of CPA Voice. Permission requests may be sent to the Editor at the address above. While care will be given to all materials submitted for publication, we do not accept responsibility for unsolicited manuscripts, and they will not be returned unless accompanied by a self-addressed postage prepaid envelope.

Periodicals postage paid at Dublin, OH and at additional mailing offices. POSTMASTER: Send address changes to: CPA Voice, The Ohio Society of CPAs, 535 Metro Place South, P.O. Box 1810, Dublin, OH 43017.



# AccountantsWorld<sup>®</sup> Puts Accountants First

## Most accounting practices are simply not as profitable and rewarding as they deserve to be.

One of the primary reasons for this is "do-it-yourself" accounting software. These systems have diminished the perceived value of accounting professionals.

## The **Accountants First** initiative makes accountants matter.

It puts accountants in a stronger position to regain control of accounting and raise their relevance by working closely with their clients and helping them manage their business finances effectively.

Moreover, the Accountants First initiative lets accountants offer complete accounting services more efficiently than ever before. In short, these revamped accounting services can increase the earnings potential of forward-thinking firms by 30%-100%.

AccountantsWorld makes all of this possible by helping accountants harness the cloud. And as a 28-year veteran of the accounting profession and a pioneer of bringing the cloud to accountants, we never sell our products or services directly to your clients.

To learn how the Accountants First initiative makes your practice thrive, watch our video at  
[www.AccountantsFirst.com](http://www.AccountantsFirst.com)

Accountants First<sup>SM</sup> ... only at  
AccountantsWorld<sup>®</sup>





let us  
**work harder**  
for you

100 million reasons  
to ask about our workers'  
compensation services

By ensuring participation in alternative rating/premium discount programs, cost containment strategies and safety best practices, we annually save our clients **\$100 million** in workers' compensation premium paid.

*Ask us how today!*

(800) 825-6755 | [WWW.COMPMGT.COM](http://WWW.COMPMGT.COM)

comp**management**

*Proud to partner with The Ohio Society of CPAs*