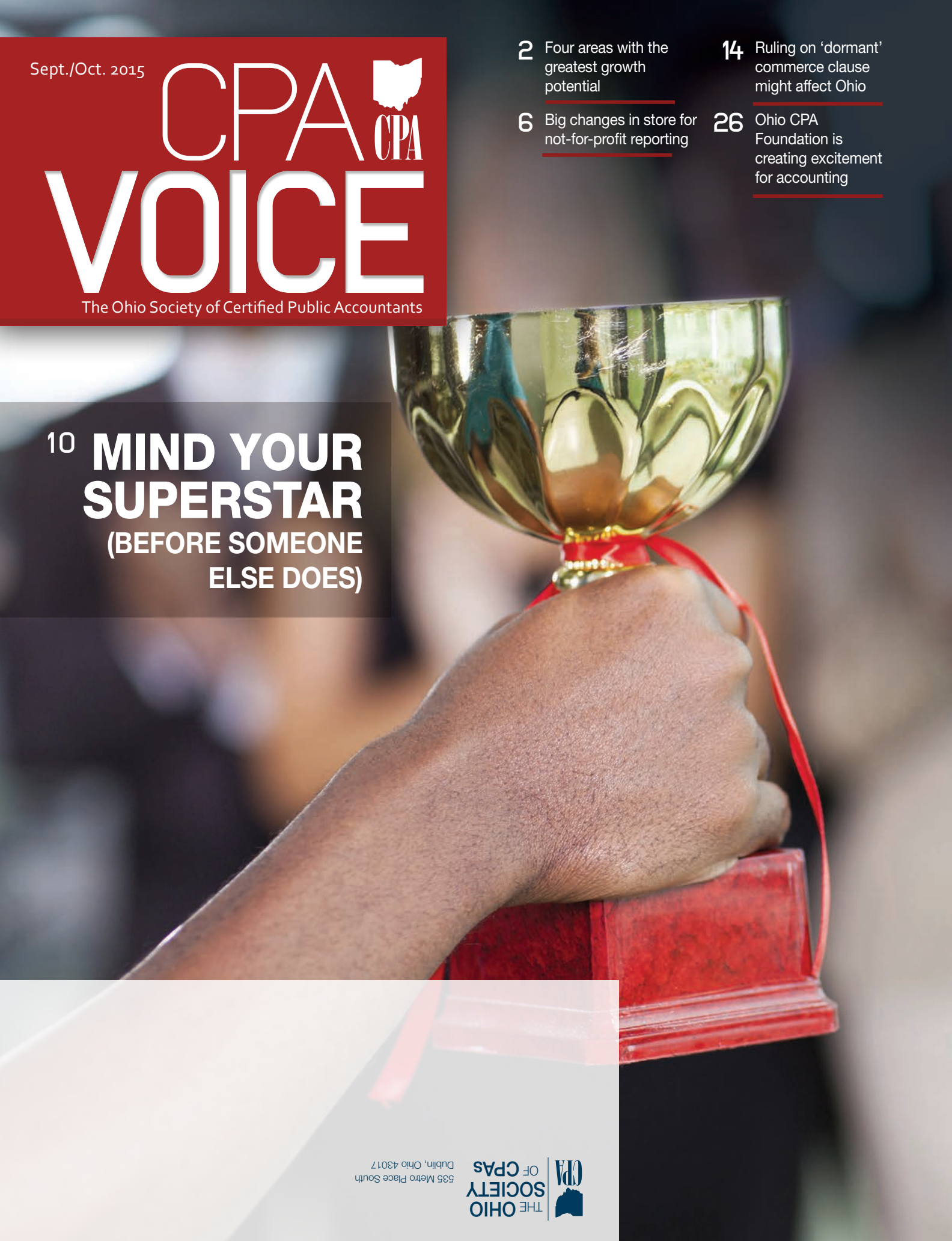
Sept./Oct. 2015

CPA VOICE

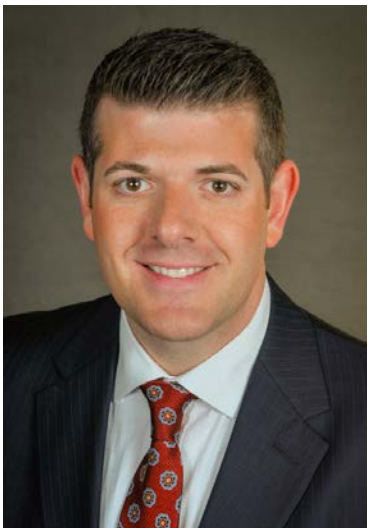
The Ohio Society of Certified Public Accountants



10 MIND YOUR SUPERSTAR (BEFORE SOMEONE ELSE DOES)

THE OHIO SOCIETY OF CPAs
535 Metro Place South
Dublin, Ohio 43017

Filling the pipeline of future CPAs



In August, I had the pleasure of joining the Student Ambassador orientation for an impromptu conversation. I left feeling energized and excited about the young minds in the room; if the Student Ambassadors are any indication of the talent in our classrooms, the future of the profession is indeed in capable hands.

Our Ohio CPA Foundation Student Ambassadors represent 17 colleges and universities on campuses across Ohio. It's their job to encourage students to major in accounting and become CPAs, filling the pipeline with the talent we need to sustain our profession.

These students are bright, undoubtedly, but it was their curiosity that impressed me most. They asked pointed questions about the accounting profession, The Ohio Society of CPAs and the current business climate. Their insightfulness gave me a lot of confidence in their ability to navigate the challenging world they'll soon enter.

During our conversation, I focused on four areas where I see the most growth potential for the next generation of CPAs:

Opportunity and impact

You'd be hard pressed to find a leader in the accounting field who isn't actively engaged in a conversation about what the profession needs, as yesterday's solutions no longer meet today's demands. In our hard-charging and constantly evolving world, new hires can differentiate themselves by identifying where opportunities exist. By speaking up and offering a fresh perspective, young people can challenge the status quo and drive business forward.

The young professionals who know how to create opportunities while understanding how they intersect with the rest of the business will leave a lasting impact.

Maintaining individuality

Today's top accounting and finance students are in high demand. When evaluating job offers, students should look for a work environment where individualism is encouraged. We know that the most successful businesses encourage associates to draw on their individual experiences and backgrounds to bring a new dimension to discussions. This openness allows people the freedom to bring their best selves to work, and to produce the best ideas.

Requiring assimilation not only stifles creativity, it harms the bottom line. The ability to take complex problems and simplify them - that is the skill companies seek in tomorrow's leaders.

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Defining a value proposition

New employees should enter the workforce and identify why they were hired. What ability, skill or trait sets them apart from the competition? Too often we expect entry-level hires to keep their heads down and fulfill an assigned role. It's important to create a culture where ideas are encouraged and expected from day one.

Young people should have the confidence to know they're exactly what the accounting profession needs, and they were hired for a reason.

Thriving in a disrupted world

We're in a disruptive business model today where the rate of change in business is unprecedented. While CPAs might not be the people who traditionally pushed the envelope, accounting professionals are key to making sure a company can sustain disruption and stay afloat. That's the level of trust business leaders have in CPAs today.

The competition for the best and brightest talent has never been greater. The Ohio Society of CPAs and The Ohio CPA Foundation play a pivotal role in attracting the next generation of accounting majors and CPAs, starting in high school. Our goal is making sure there is a strong and continuous pipeline of professionals graduating every year. More important, we want to capture their attention and commitment while their curiosity and enthusiasm are ripe. That's a winning combination that will create more risk takers to drive our profession forward.

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Big changes in store for not-for-profit financial statements

By Laura Hay, CPA, CAE

Significant changes are coming in not-for-profit reporting by way of a FASB proposed Accounting Standards Update. Resulting from recommendations of FASB's Not-for-Profit Advisory Committee, an exposure draft was issued in April proposing improvements in the financial statements and notes of not-for-profit organizations to provide better information about liquidity, financial performance and cash flows for governing boards, donors, creditors and other users.

Concerns intended to be addressed by the draft included:

- Clarity and usefulness of current classifications of net assets by donor-imposed restrictions.
- Inconsistencies in reporting intermediate measures of operations in the statement of activities, and inconsistencies between that reporting and reporting of operating cash flows.
- Inconsistencies in reporting operating expenses by function and nature.
- Difficulties assessing liquidity and financial performance within the current framework.
- Opportunities to enhance the utility of the statement of cash flows, particularly in reporting operating cash flows.

TAKEAWAYS

An April FASB exposure draft proposed improvements in the financial statements and notes of not-for-profit organizations to address:

- Clarity and usefulness of current classifications of net assets by donor-imposed restrictions.
- Inconsistencies in reporting intermediate measures of operations in the statement of activities, and inconsistencies between that reporting and reporting of operating cash flows.
- Inconsistencies in reporting operating expenses by function and nature.
- Difficulties assessing liquidity and financial performance within the current framework.
- Opportunities to enhance the utility of the statement of cash flows, particularly in reporting operating cash flows.

Members of OSCPA's Accounting & Auditing Committee:

- Expressed concerns about the proposal creating differences between not-for-profit and for-profit reporting.
- Noted the opportunity for inconsistencies in implementation of the disclosures

Main provisions of the proposal include:

Net Assets

Two classes of net assets would be presented in the statement of financial position – "net assets with donor restrictions," and "net assets without donor restrictions," – eliminating the current requirement to present temporarily restricted net assets separately from permanently restricted. The statement of activities would show changes in each of the two classes of net assets, rather than the currently required three classes, as well as the change in total net assets.

This recommendation is intended to reduce confusion and complexity regarding assets under restrictions, and reflects the fact that changes in laws allow boards to reduce a permanently restricted endowment when net assets fall below the original amount donated in certain circumstances (i.e. underwater endowments).

Intermediate Measures of Operations

The statement of activities would provide a more consistent measure of operating performance and funds available to support the mission of the organization. Two additional subtotals would be shown in changes in net assets without donor restrictions:

- Operating revenues, support, expenses, gains, and losses that are without donor-imposed restrictions, before internal transfers
- Internal transfers resulting from governing board designations, appropriations, or similar actions that place or remove self-imposed limits on the use of resources that make them unavailable or available for current-period operating activities.

Investment income/loss and interest expense would be reported separately from operations. Investment income would be reported net of external and direct internal investment expenses.

Cash Flows

Operating cash flows would be reported using the direct cash flow method. Certain other cash flows would be classified differently than under current guidance to be more consistent with the statement of activities, including:

- Purchases of long-lived assets would be classified as operating rather than investing.
- Payments of interest on borrowings would be classified as financing, rather than operating.
- Receipts of interest and dividends on loans and investments would be classified as investing, rather than operating.

Enhanced Disclosures

Enhanced disclosures would be provided for:

- Governing board designations, appropriation or transfers.
- Composition of net assets with donor restrictions at the end of the period and how the restrictions affect the use of resources.

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- Management of liquidity and information about assets available to meet near-term demands.
- Expenses by nature and function – can be reported in the statement of activities, as a separate statement, or in the notes.
- Methods used to allocate costs among program and support functions.
- Underwater endowment funds.

Member feedback

Members expressed concerns about the proposal creating differences between not-for-profit and for-profit reporting, for financial statement improvements that are not specific to not-for-profit accounting, such as classifications on the cash flow statement.

In its letter of comment, the OSCPA Accounting and Auditing Committee supported the need for additional liquidity disclosures, but noted there was opportunity for inconsistencies in implementation of the disclosures as written, and expressed concerns about the auditability of these disclosures. This was another area in which members expressed not-for-profits should not get out in front of for-profits.

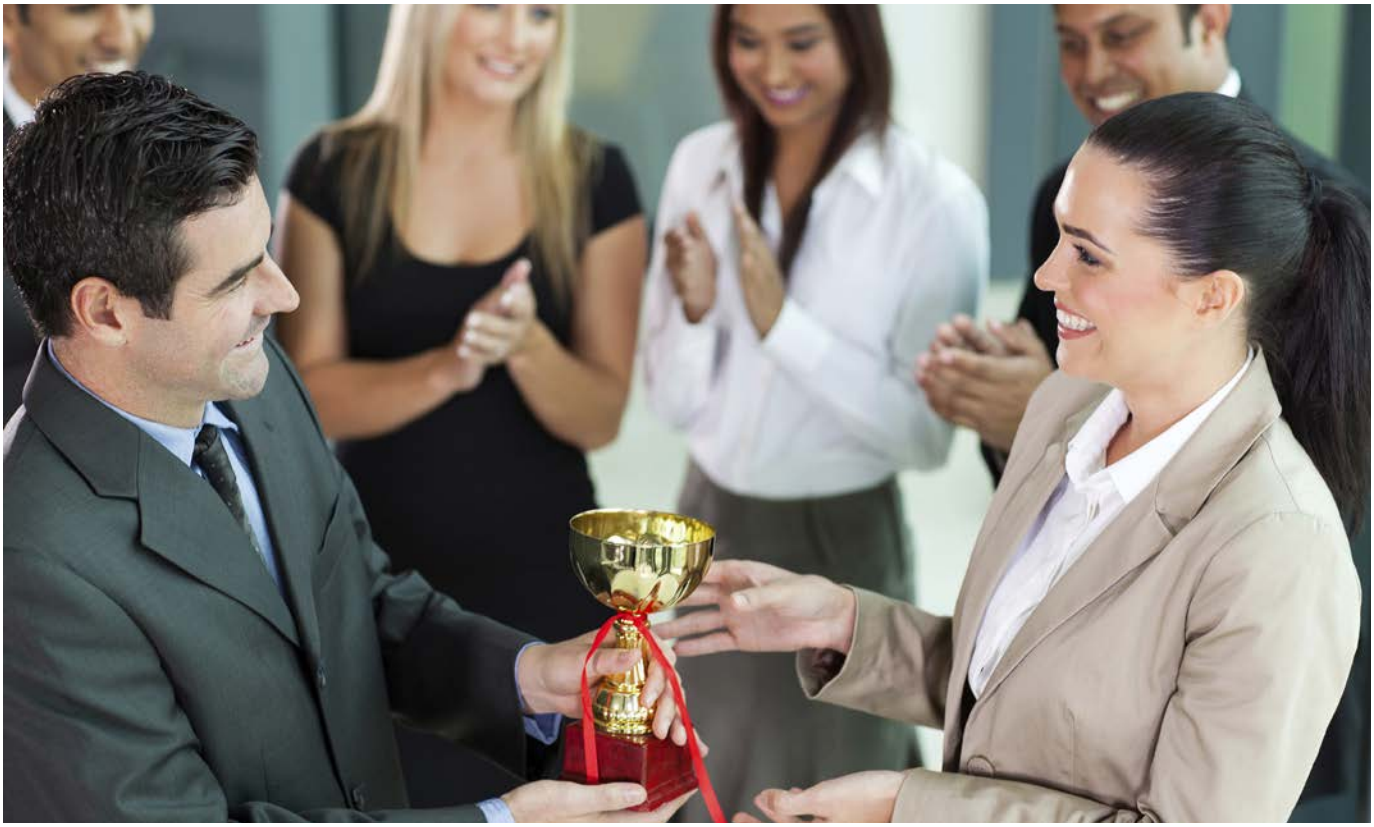
Members were also concerned about the benefits versus costs of direct cash flows for resource-constrained not-for-profits.

Comments on the draft were due in August. FASB will be holding public roundtables on the draft this fall. A proposed effective date is yet to be determined once the board considers stakeholder feedback.

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

Mind your superstar
(before someone else does)

By Bruce Tulgan



TAKEAWAYS

- The very best talent is worth more than other employees, and should be compensated accordingly.
- In today's employment market, the best people are often the most likely to leave.
- Too often managers lose superstars because of a lack of discretion or resources necessary to properly recognize and reward them. But just as often it's a lack of imagination.
- Invest in your superstars in every way you possibly can; pay them what they're worth and be flexible.

Let's cut right to the chase: The very best talent – at every level – is worth so much more than other employees. The only way to be fair, keep them motivated, retain them and develop them is to differentiate radically and invest wildly in recognizing and rewarding them.

You know very well that one truly great player on your team is worth three, four or five mediocre people. The difference in value is sometimes hard to quantify – sometimes not so hard. Think about that MVP, that superstar: that employee you can rely on without hesitation. The one who (almost) always gets the job done right and ahead of schedule, takes exactly the right amount of initiative without overstepping, makes good decisions on tough judgment calls and does it all with a big

smile on her face. Day after day, the superstar proves her disproportionate value: Bringing her best to work, continuously learning and growing, going the extra mile, contributing great ideas and influencing others with her commitment and enthusiasm.

What would you do to hire that superstar? Just think of the value she could add. You would probably commit to:

- Investing more time and attention in coaching and developing;
- Paying generously, especially in bonuses for going above and beyond; and
- Establishing flexible work arrangements.

If not, what are you thinking?

What would you do if you lost your most valuable player, today? The answer: Suffer. Plenty. Among the very worst days of your career are the ones when one of your superstars comes to tell you, "Thanks for everything. I'm going to leave for a new opportunity." Imagine (or remember), this is somebody you really value, somebody you've invested in for weeks, months, or years. And that person tells you "I'm going to walk out the door with your investment."

It can be so costly in money, time, effort and morale: Everybody has to scramble to fill in the gaps. No matter how much everybody scrambles, details slip through the cracks. That superstar was juggling so many balls, some of them are bound to drop. You have to get somebody new, fast, and then you're going to have to get that new person up to speed before the rest of the team (and you) can start making up for the time you've lost. More than likely, you'll end up going through a time consuming (and expensive) hiring process to replace the person you've lost (the more old-fashioned the organization, the more involved the hiring process will be). When you finally choose a replacement, you'll have to take more time to get her up to speed so she can start adding value.

What are you doing right now to make sure that doesn't happen to you? What are you doing to keep your superstars highly engaged, connected, committed and ready to stay? How do you get the superstars to stay for the long-term?

It used to be that you could pretty well count on the best people you recruited to rise to the top, while the mediocre people would drop off along the way. You didn't expect everybody who came to work for you to achieve a long-term successful career in your organization. There was a challenge hanging out there in front of people when they walked in your door: "Can you make it here?" The best people would rise to that challenge. Nowadays, it seems the best people are often

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the most likely to leave. Why? Because they are always the ones who can. In today's transactional employment market, there is the potential they'll leave long before they've paid their dues or even paid a return on your recruiting and training investment.

Access to the best talent has always been critical to the success of any enterprise. That's nothing new. But if today's lean, flexible organizations are going to succeed, they need to get more work and better work out of fewer people. That means those few people have to be very, very good.

That's why, regardless of fluctuations in the labor market, there is likely to be a growing premium on people, at all ends of the skill spectrum, who can work smarter, faster and better. You want your people to be innovative (within guidelines), passionate (within reason), and armed with sufficient discretion to make mistakes (as long as they are not too big). Demand for those people is going to outpace supply for the foreseeable future. Technology will continue to improve, organizations will become even leaner, the pace of change will get even faster, competition will be even more intense, businesses will become even more customer focused, expected response times will get shorter and productivity expectations will grow.

The superstar is very valuable and she knows it. She is always going to gravitate to managers who recognize and reward her value, and are prepared to invest in building her up and making her even more valuable.

Too often managers lose superstars (or fail to hire them in the first place) because of a lack of discretion or resources necessary to properly recognize and reward them. But just as often, it's simply a lack of imagination.

An advertising executive once told me about what he called "a career altering mistake in talent management." He had a superstar employee in a critical position who came to him and announced she needed to work for the foreseeable future only

three days a week in the office. She wanted to work at home on Thursdays and not at all on Fridays.

> What would you do if you lost your most valuable player, today? The answer: Suffer. Plenty. Among the very worst days of your career are the ones when one of your superstars comes to tell you, "Thanks for everything. I'm going to leave for a new opportunity."

"She had fantastic people skills, was super-creative, could dazzle clients, had great experience both in spearheading focused product research, interpreting it, and spinning it into a great creative message," the ad exec said. "But she also had great experience with both multimedia campaigns. She had the strength of personality to handle accounts from the pitching new business stage, all the way through the final execution of a high-level multimedia advertising campaign. She was one of a kind.

"But three days a week and one from home," he said. "It just didn't seem like we could do that. It would have made her an 'elite' employee with a sweetheart deal. We were worried how other employees would react. I made my expectations very clear, that I didn't think it was a part-time job. And she said she didn't want a part-time job, either. She expected a full-time position, with full-time pay, full-time position benefits and administrative support, and she expected to be on the fast track to partnership. But she wanted to work at home on Thursdays and not at all on Fridays."

I asked, "What did you really think?" He said, "In all honesty, I knew darned well she could do a lot more in four days a week than most very good people would do in five, but we just couldn't go there. So we let her leave. And I paid for it for a long time."

This woman was phenomenally valuable and she knew it. She thought she could demand whatever she wanted, or she wouldn't have been so demanding. If she had been able to arrange the terms she needed, do you think her performance would decline or improve? Do you think she would leave the company that arranged those conditions for her any time soon? Not likely. The ad exec said, "If I had the chance all over again, I'd make her an elite employee with a sweetheart deal in a heartbeat."

Whether or not your superstars are currently driving a hard bargain, you want to pay them what you know they are worth – in both financial and non-financial rewards:

Invest in your superstars in every way you possibly can. That means your time and every training, development, and stretch-assignment opportunity you can muster, not to mention the best resources of every kind.

Pay the superstars what they are worth, especially when they go the extra mile, even if it is more than their counterparts who produce less.

Be flexible about where or when those superstars work, in most cases, as long as they get the job done very well and ahead of schedule.

In a free market, you get what you can negotiate. As the manager, you do have the discretion and resources to differentiate those superstars the way they deserve to be recognized and rewarded. If every condition of employment – not just pay, but schedule, duration of employment, location, assignments, and so on – is on the table, your negotiating position as a manager is stronger, not weaker.

Bruce Tulgan is an adviser to business leaders all over the world and a sought-after keynote speaker and seminar leader. He is the founder and CEO of RainmakerThinking, Inc., a management research and training firm, as well as RainmakerThinking.Training, an online training company. Bruce is the best-selling author of numerous books including The 27 Challenges Managers Face (2014), Not Everyone Gets a Trophy (2009), It's Okay to Be the Boss (2007), Winning the Talent Wars (2001), FAST Feedback (1999) and the classic Managing Generation X (1995). For more information go to www.rainmakerthinking.com.

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Supreme Court decision on 'dormant' commerce clause will alter state and local taxation landscape

By Hannah Prengler, CPA

A seemingly simple personal income tax case in Maryland made its way to the U.S. Supreme Court and could significantly impact additional states and municipalities. The 5-4 decision in *Comptroller of the State of Maryland v. Wynne* on May 18, 2015, held that Maryland's tax scheme violates the "dormant" Commerce Clause by discriminating against interstate commerce.

The facts

In 2006, Maryland residents Brian and Karen Wynne lived in Howard County. That year, the Wynnes reported income received from an S corp., Maxim Healthcare Services Inc. As residents, the Wynnes were subject to Maryland personal income tax on all of their income.

TAKEAWAYS

- The Supreme Court in May ruled that Maryland's tax structure violates the "dormant" Commerce Clause by discriminating against interstate commerce.
- The decision will alter the landscape of state and local taxation, because it limits the taxing power states exert over their residents.
- The high court found that Maryland's county income tax was effectively a state tax.
- In the wake of this decision, other states — including Ohio — that impose a county or local income tax must revisit their taxing structures to determine whether they violate the dormant Commerce Clause and if taxpayers are entitled to an additional credit.
- Even as they look for opportunities to file protective refund claims, taxpayers must brace for a lengthy court battle.

The Wynnes claimed a state tax credit on their Maryland personal income tax return for Brian's share of income taxes paid to the 39 other states where Maxim conducted business. The Maryland personal income tax return levies both a state and county income tax. The matter of contention between the parties was that in addition to taking a tax credit against Maryland state income tax for taxes paid to other states, the Wynnes claimed a credit for taxes paid to other states against their Howard County income tax.

The Comptroller of Maryland determined that the Wynnes improperly claimed a county tax credit and issued an assessment — setting off a wave of appeals. As the case made its way through the courts, the issue at hand for the U.S. Supreme Court became whether the dormant Commerce Clause can limit a state's ability to tax all the income of its residents even when a portion of their income is taxed in another state.

The Commerce Clause authorizes Congress to "regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes" (U.S. Constitution, Article I, §8, cl. 3). "Though phrased as a grant of regulatory power to Congress, the [Commerce] Clause has long been understood to have a 'negative' aspect that denies the States the power unjustifiably to discriminate against or burden the interstate flow of articles of commerce" (Oregon Waste Systems, Inc. v. Department of Environmental Quality, 511 U.S. 93, 98 (1994)). The Commerce Clause is often referred to as "dormant" because in practice it provides the ability to restrict state powers, versus the explicit language of the law that grants Congress a power to act.

The arguments

The Wynnes argued that not allowing credit for taxes paid to other states against county income tax discriminates against interstate commerce, in violation of the dormant Commerce Clause. A state law withstands Commerce Clause scrutiny if it:

1. Applies to an activity with a substantial nexus with the taxing state;
2. Is fairly apportioned;
3. Does not discriminate against interstate or foreign commerce; and
4. Is fairly related to the services provided by the state.

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The Wynnes conceded they had substantial nexus and received services from Howard County. However, Maryland residents are subject to tax on 100% of their income. The disallowance of a credit for taxes paid to other states creates double taxation; hence, it is not fairly apportioned, as required in prong 2. By not also allowing a credit for taxes paid to other states, the state taxes individuals (such as the Wynnes) who earn income in interstate commerce at a higher rate than a similar individual with pass-through income earned only in Maryland. The Wynnes argued this violates prong 3 by discriminating against interstate commerce, similar to the Court's decision in *Fulton Corp. v. Faulkner,* 516 U.S. 325 (1996), in which the U.S. Supreme Court ruled that North Carolina's intangibles tax violated the dormant Commerce Clause because it discouraged "domestic corporations from plying their trades in interstate commerce."

The comptroller argued that Maryland's county taxes are not discriminatory, because of their consistent application, e.g., a Maryland resident pays tax only to one Maryland county; and because they are necessary to provide public services, such as education, police and fire protection.

The comptroller also argued that allowing a tax credit against the county income tax for taxes paid to other states discriminates against Maryland residents who earn all their income within Maryland and remit county income tax on all income. Residents who earn all of their income within Maryland would pay disproportionately more for the benefits afforded to them than Maryland residents with income taxed outside the state who take a credit for taxes paid.

The comptroller contended that Maryland may tax all of a resident individuals' income solely due to their status as residents, even if it double-taxes income earned outside the state. *Oklahoma Tax Commission v. Chickasaw Nation*, 515 U.S. 450 (1995) recognized that states "sometimes elect not to" exercise the full extent of their "authority to tax all income of their residents" and may instead choose to "credit income taxes paid to other sovereigns," and the decision to do so "is an independent policy decision." The comptroller argued that a credit for taxes paid is not mandated by the courts, but, rather, a state affords these rights at its discretion. The comptroller reasoned that

resident individuals can voice their disapproval of state laws by using their right to vote (citing *Goldberg v. Sweet,* 488 U.S. 252, 266 (1989)). Furthermore, the dormant Commerce Clause has never been used to protect resident individuals from their own state's tax, since they have voting powers that corporations and nonresidents do not possess.

Decision & impact

The Supreme Court agreed with the Wynnes and found that not allowing a credit for state taxes paid against the county income tax discriminated against interstate commerce and violated the dormant Commerce Clause. The Court determined that the "so-called" Maryland county income tax was effectively a state tax. Applying the internal consistency test, the Court concluded that if each state adopted a taxing structure similar to Maryland's, "interstate commerce would be taxed at a higher rate than intrastate commerce."

In response to the Court's decision, Maryland passed House Bill 72 to allow for a credit against a resident's county income tax for out-of-state income taxes paid beginning with tax year 2015. Maryland has said it will, however, not issue income tax refunds for tax years prior to 2015. While Maryland's response is disappointing, the Court's decision in *Wynne* will likely effect change beyond the state. A handful of other states that impose a county or local income tax — including Ohio, Indiana, New York, Tennessee and Wisconsin — will now have to revisit this issue to determine whether their taxing configurations violate the dormant Commerce Clause and if taxpayers are entitled to an additional credit.

As taxpayers evaluate opportunities to file protective refund claims, they must be prepared for a lengthy court battle. States are likely to exhaust all measures to hold onto the money in their coffers. States might also begin modifying their laws, perhaps even retroactively like Maryland, to avoid future Commerce Clause challenges. The *Wynne* decision will undoubtedly alter the landscape of state and local taxation by limiting the taxing power states exert over their residents.

Hannah Prengler, CPA, is partner-in-charge of state and local taxation at Cohen & Company, Ltd. in Cleveland.

Boost your skills to make an impact

The pace of change in the accounting profession is nothing short of frenetic these days. With so many changes on the horizon – from updates to revenue recognition and municipal income tax to the evolving nature of health care regulations and technology – it can be challenging to keep up. To make an impact on your organization, ensure you're on top of all the latest developments and make time to attend one of The Ohio Society of CPAs' Accounting Shows.

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Lack of control in a job search can lead to executive frustration

By Janice Worthington, MA, CPRW, JCT

During the Great Recession of 2008, many displaced executives compared the experience to simultaneously getting divorced and losing their homes to fire. Unlike traditional recessions in the last century, this employment tremor has not been limited solely to the blue collar communities within the construction and automotive industries. As we are now well aware, this last recession was big. And nowhere have the frustrations been more vocal than those executives who never thought it would happen to them. Here are some of the major causes:

Imaginary exclusivity. Here is where I see the Internet to be most damaging. Imagine the CFO spending the evening after work on a company's website. He spots an amazing opening and, as he compares his credentials with their job specs, it's perfect for him. So he submits his application. As the days pass he hears nothing, and his optimism turns to gloom. Because this CFO sat alone behind a device and discovered his dream job, he failed to realize that potentially thousands of others might have had the same mystical experience.

The job board mirage. My practice always has advocated the use of job boards for posting candidate résumés and

surfing job openings. But candidates fail to understand or refuse to believe the reality of the tool. Many spend days or months behind a screen submitting résumés and applications. And that's where their searches end. No one knows how long this dream position has been posted. The interview cycle might be well under way or the position might no longer be available. And no candidate has any way of knowing how many others fell madly in love with an opening that might have merely been posted as a formality before promoting a selected internal candidate. Job boards are only a small slice of the job search pie.

Lack of control and closure. Executives are devastated, depressed and defensive when they lose control. In a job search, those at the top have the greatest difficulty once they realize that their futures lie in the decisions of others. On Monday, they are encouraged by a recruiter's invitation to submit a résumé. By Tuesday, they wonder why the hiring manager hasn't made a personal phone call. When the interviews finally come, some actually expect employers to recognize their celebrity or at least honor their golf scores. So when all grows silent and dark after the excitement of a final interview or when it's down to two candidates and companies aren't communicating, executives suffer from lack of closure. No one lives easily with unanswered questions, especially when the stakes are so high.

We teach our candidates never to be too invested in any one opportunity. We also encourage them quickly to forget the glow of what they perceived to be instant compatibility with a new employer. In reality, no answer is an answer and smart candidates don't wait. When candidates maintain the energy of the search in light of disappointments, they ultimately regain control and get hired.

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

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As OSCPA's Preferred Solutions Partner for A/R Management, TekCollect extends their specialized cash flow management and collections services to members. TekCollect works with CPAs and their clients to optimize internal accounting practices, limit and control delinquencies, and improve positive cash flow for the long-term – all beginning with a soft approach to preserve customer relationships. This OSCPA member benefit was designed by CPAs for CPAs and includes:

- Guaranteed results.
- Special member pricing, typically less than 5%.
- Highest recovery ratios in the industry.
- Non-alienating contacts to preserve customer relationships.
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- SSAE16 SOC 1 - Type II Certified, highest industry standard of electronic security.
- HIPPA compliant.

TekCollect will tailor a cash flow management solution for your firm or your clients. OSCPA members receive a FREE Personalized Accounts Receivable Analysis, skip tracing and credit bureau reporting. Call **(888) 292-3530**, or visit **OSCPA.TekCollect.com** and mention your OSCPA membership.

Members in Motion

Jeff Benton, CPA-inactive

Allen Rager, CPA

Jeff Savage, CPA, CFE

Kenneth A. Stefanski, CPA

AKRON

STEVE SWANN, CPA, has been promoted to partner, transaction advisory services, valuation and litigation support at Bober Markey Fedorovich.

KARYN SULLIVAN, CPA, has been promoted to chief operating officer at Bober Markey Fedorovich.

CLEVELAND

KENNETH A. STEFANSKI, CPA, a partner at Walthall CPAs, has started a three-year term on the firm's management committee.

TOD WAGNER, CPA, has been promoted to managing partner at Bober Markey Fedorovich.

WALTHALL CPAS announced its new "Giving Back, Looking Forward" stewardship initiative, under which – among other things – all team members are given eight hours of volunteer time per year.

COLUMBUS

NICK LEPLEY, CPA, has been promoted to manager at Brady Ware.

JEFF SAVAGE, CPA, CFE, has been promoted to senior accountant at Brady Ware.

A.J. SCHIAVONE, CPA, has been elected as director of tax services at Crowe Horwath LLP.

DEFIANCE

ALLEN RAGER, CPA, has been promoted to supervisor at Shultz Huber & Associates.

Delaware

JEFF BENTON, CPA-INACTIVE. has been appointed as a Delaware County Commissioner.

DUBLIN

CHRIS LIEBTAG, LSSBB, PMP, director of CPA consulting services at Rea & Associates, has successfully completed the Project Management Professional certification for project managers.

FAIRLAWN

JEREMY LONG, CPA, MBA, has been promoted to principal at Skoda Minotti.

MARIETTA

Employees at **REA & ASSOCIATES** in July collected money, supplies and more than 175 pounds of dry dog food in two days to help 54 dogs that were rescued by the local Humane Society.

MAUMEE

WILLIAM VAUGHAN COMPANY acquired **FRED T. FREPPEL CPA.** The professionals from Fred T. Freppel CPA (operating under the William Vaughan Company name) will remain at their Napoleon location.

MAYFIELD VILLAGE

CHRIS COYLE, CPA/ABV, CVA, of Skoda Minotti has earned his Certified Valuation Analyst designation.

JON SHOOP, CPA, has been promoted to principal at Skoda Minotti.

MENTOR

REA & ASSOCIATES hosted a fundraiser to support the American Dental Association's local Give Kids A Smile program.

SOLON

STEPHEN KRESNYE, CPA, has recently been hired as an audit senior in the assurance department of BDO USA, LLP.

WESTLAKE

AARON C. APATHY, CPA has been promoted to manager in the assurance services department at Corrigan Krause CPAs.

MICHAEL C. BIGRIGG, CPA/ABV has been promoted to manager in the assurance services department at Corrigan Krause CPAs.

SEAN E. BRADY, CPA has been promoted to supervisor in the assurance services department at Corrigan Krause CPAs.

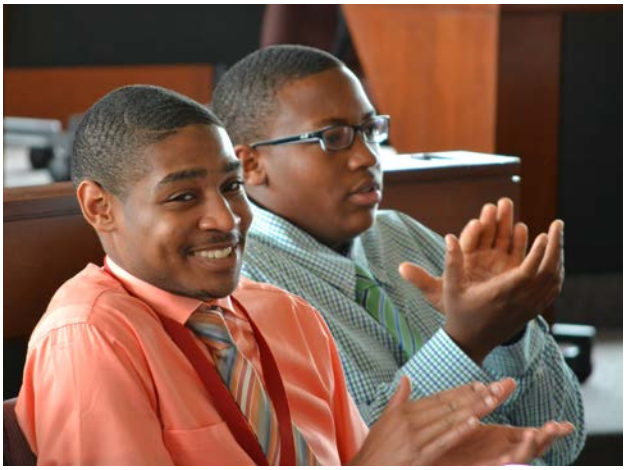
HENRY (HANK) F. GINGERICH, CPA, MT has been promoted to director at Corrigan Krause CPAs.

NICOLE C. MALINOWSKI has been promoted to senior associate in the assurance services department at Corrigan Krause CPAs.

Investing in the Future

Commit today. Impact tomorrow.
Leave a lasting legacy

1956 Legacy Society
THE OHIO CPA FOUNDATION



Have you ever thought about how you can give back to the profession that's been such a significant part of your life for so many years, but you weren't sure where to start?

The Ohio CPA Foundation offers a way for you to leave a powerful and lasting legacy in the accounting profession and meet your charitable and financial goals at the same time. A planned – or legacy – gift is a wonderful opportunity to support the important work of The Ohio CPA Foundation and have a lasting impact on your profession for years to come.

In recognition of its founding year, the 1956 Legacy Society was established to recognize individuals who include The Ohio CPA Foundation in their estate planning. It gives the Foundation a way to celebrate planned giving donors throughout their lifetime.

Planned giving doesn't have to be difficult or costly
One of the common misconceptions about planned giving is that you must be extremely wealthy to make this kind of a gift. Not true. Planned gifts can be made in a variety of ways and amounts, many of which have immediate benefits for you, the donor.

Leaving a legacy can be as simple as designating a specific dollar amount for the Foundation in your will or naming the Foundation as a beneficiary of an IRA, for example. Bequest and beneficiary designations are, quite simply, the easiest and most popular planned giving methods used by donors.

Other options for planned giving provide tax benefits and a stream of lifetime income for the donor, while benefiting the Foundation in the long-term. Charitable trusts and gift annuities are increasingly attractive options for donors who wish to make a substantial gift but desire an additional source of income for financial security.

While some of these planned giving vehicles may require a minimum contribution (creating a charitable gift annuity, for example), there is no minimum gift required for inclusion in the Foundation's 1956 Legacy Society.

A planned giving donor is a special donor
Those who confirm their plans to make a legacy gift to The Ohio CPA Foundation are among our most valued supporters.

If you have already included The Ohio CPA Foundation in a bequest or other planned gift, please let us know. Simply contact Karen West, executive director, or complete our Declaration of Intent form found at **www.ohiocpafoundation.org**. We acknowledge and respect those who wish to remain anonymous, but will publically acknowledge gifts from those who wish to inspire others and have their commitment recognized and celebrated.

When you become a member of the 1956 Legacy Society, you are ensuring the future of the accounting profession for generations to come. You are helping to build, grow and diversify the profession. You are leaving a legacy to those who will follow in your footsteps.

Ready to learn more?
Let us help you navigate planned giving options to meet your philanthropic and financial goals.

For more information, please visit the Planned Giving page at **www.ohiocpafoundation.org** or contact Karen West at **kwest@ohiocpa.com** or **(800) 686-2727** ext. 344.

The Ohio CPA Foundation is creating excitement

Dear Donors and Friends,

It has been an exciting and dynamic year for The Ohio CPA Foundation. In just the past 12 months, the Foundation has launched a new Annual Fund Campaign, refocused its mission, created new and expanded existing programs to reach even more students throughout the state.

Laying the groundwork

This past year, we were fortunate to work with fundraising professionals from The Sheridan Group who helped us evaluate our own fundraising and development efforts. Many of you – our current and past donors – shared your advice and opinions during this critical process. Your candid and thoughtful feedback was tremendously beneficial and helped us see areas for opportunity and improvement.

Outcomes from this process included the launch of our Annual Fund Campaign and a heightened emphasis on donor communication and stewardship. Personal visits, phone calls and more frequent and meaningful communication with donors – and potential donors – have resulted not only in increased contributions but stronger relationships with those who support our work.

As we've moved to a calendar-year annual campaign, you can look for a special publication in *CPA Voice* in early 2016 that will recognize and celebrate all of our 2015 Annual Campaign Fund donors. Our current list of donors can be found on our new donor recognition page. Just click on "Our Donors" at www.ohiocpafoundation.org.

Building the pipeline

One of the most significant decisions by the Foundation's Board of Trustees was to refocus our mission squarely on CPA career awareness and recruiting for the profession – what many of us refer to as "the pipeline."

Beginning in high school, all of our activities are designed to create awareness and excitement among students for careers in accounting and to encourage them to pursue the CPA license. And we're doing just that. From our newest program, the ASCEND Leadership Conference, to long-standing initiatives like the Student Ambassador Program, the Foundation is doing important work to ensure a strong pipeline of talented students for the future of the profession.

I encourage you to read the Year in Review in this report to learn about the ways we are reaching students and sharing the profession's story with them.

To all of our donors and volunteers – thank you for the time, talents and resources you have shared with the Foundation. Your commitment and generosity are the reasons for our success.

If you have not yet supported The Ohio CPA Foundation, I encourage you to learn more today and be part of our efforts to strengthen the CPA profession now and for the future. I hope you will join me as we tackle, head-on, the challenges and opportunities that lay ahead.

Sincerely,

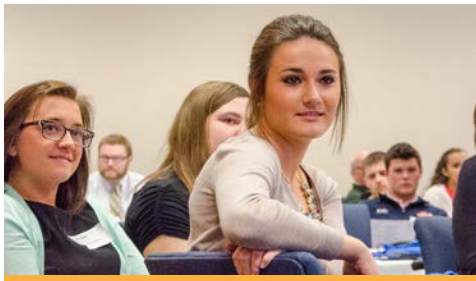
Val Krueckeberg, CPA
Chair, The Ohio CPA Foundation

2014-15 Year in Review

HIGH SCHOOL ACCOUNTING CAREER DAYS

More than 500 students and their teachers participated in the Foundation's High School Accounting Career Days. Hosted on university campuses throughout the state, the events reached students who are preparing for college and introduced them to the breadth of career opportunities in accounting. Local CPAs volunteered their time to share stories and information related to their careers and the variety of paths in – and to – the profession. The events were hosted at The Ohio State University, Kent State University, John Carroll University and Xavier University.

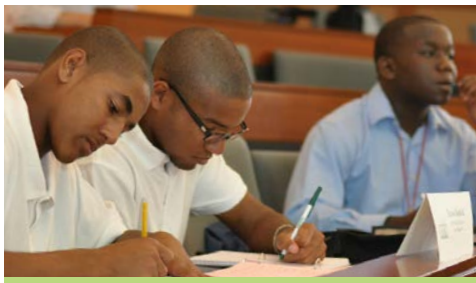
"My students are always amazed to learn what an accountant really does. We take that back to the classroom and turn it into additional learning activities for them."
Dr. Jane Briggs, financial services instructor, Eastland Career Center, Groveport, OH



ACAP-OHIO

The Accounting Careers Awareness Program (ACAP-Ohio) celebrated 20 years with 45 exceptional and diverse high school students this summer. The week-long program, presented in partnership with The Ohio Society of CPAs and the National Association of Black Accountants, aims to encourage more minority youth to consider majoring in accounting and becoming CPAs. The week included presentations, networking opportunities, a case study competition, and field trips to CPA firms and other businesses. Over 750 students have participated in ACAP-Ohio since its inception.

"ACAP-Ohio was a life-changing experience and dramatically changed the way I view the accounting profession. ACAP stressed the importance of accounting becoming a more diverse field and highlighted the opportunities for minority students like myself to succeed."
Jason K., student, Wyoming High School, Cincinnati, OH



ASPIRE!

Cuyahoga Community College and Cincinnati State Technical & Community College were hosts to the ASPIRE! program, which encourages students to become CPAs. During the program, participants learned about the variety of options available to complete their bachelor's degree and earn the extra hours required to sit for the CPA Exam. Local CPAs, many of whom have taken a nontraditional path to the profession, shared information and answered questions regarding the CPA Exam and career opportunities.

"My goal is to obtain my bachelor's degree in business administration and accounting. Everything aspiring accountants need to know was covered at ASPIRE!. I really enjoyed it. Amazing job!"
Alicia L., student, Cuyahoga Community College, Cleveland, OH

STUDENT AMBASSADOR PROGRAM

The Ohio CPA Foundation's Student Ambassadors are the face and voice of the CPA profession on college campuses throughout the state. During the school year, the Ambassadors reached out to thousands of their peers to share their excitement for accounting and encourage students to consider majoring in accounting and becoming a CPA.

Through campus events, presentations and information sessions, the Student Ambassadors helped undecided students better understand the benefits of earning an accounting degree and opened their eyes to the variety of career opportunities in the CPA profession. Ambassadors also reached out to fellow accounting majors to provide information and resources related to the CPA Exam.

The Ohio CPA Foundation

During the 2014-15 school year, the Student Ambassador Program operated on 15 campuses statewide. This year, the program expands to 17 campuses.

"The Ambassador Program creates a bridge between college and career. So many students are unclear on next steps as they get closer to graduation. I was proud to serve in a role where I was able to inspire younger students to pursue accounting and help fellow accounting majors get on the path to the CPA Exam. The experience to lead and learn through this program was pivotal to my transition into the accounting profession."
Tom Vinkovich, 2014-15 Student Ambassador, The University of Akron

COLLEGE SCHOLARSHIP PROGRAM

One way The Ohio CPA Foundation helps accounting majors along their path to the CPA profession is by awarding scholarships. Scholarships not only offset the cost of higher education, but they reward and recognize students who are committed to pursuing a career as a CPA.

This year, the Foundation awarded $61,000 in college scholarships through the Statewide Scholarship Program, Clarke Price Accounting Scholarship and ACAP-Ohio scholarships. Thanks to a generous grant to the Foundation, $10,000 was given to Dayton-area accounting majors.

"This scholarship will take the stress off of funding my education. It allows me to continue to be involved on campus and to develop my skill sets. Thank you to those who made this scholarship possible for me and for the other accounting students throughout the state who received this honor!"
Clint Hardman, 2015 Statewide Scholarship Recipient, The University of Toledo

ASCEND LEADERSHIP CONFERENCE

The Ohio CPA Foundation's inaugural ASCEND Leadership Conference welcomed 25 ethnically diverse students to the two-day event this past spring. The conference strengthens students' professional skills and highlights the limitless possibilities and benefits of a career as a CPA.

During ASCEND, students met CPAs and learned about a variety of career paths in the profession, as well as the steps necessary to become a CPA. They also gained insight into the recruiting environment and received practical tips and resources related to interviewing, resume writing and networking. ASCEND is one way that the Foundation is encouraging diversity within the profession and helping prepare students for future success.

"(ASCEND) was above and beyond what I expected. I can definitely say that after going to ASCEND really increased my interest in going for my CPA license."
Lekeya Paige, student, Franklin University, Columbus, OH

FETCH!

Financial Education Teaches Children Healthy Habits (FETCH!) was presented in November 2014 to over 13,000 students statewide. Based on the concept of owning and caring for a pet dog, the FETCH! game helps students learn important skills like saving, budgeting and smart spending. CPA volunteers also have the opportunity to show kids that math – and accounting – can be fun. More than 1,500 volunteers shared their time and financial expertise through this community service initiative.

"We get tremendous help from the community and many businesses in presenting FETCH! to our local schools. It's always great to work with the kids and teachers, and everyone speaks highly of the program."
Rob Davis, CPA, McGladrey LLP, Troy, OH

The 2014-2015 Ohio CPA Foundation Board of Trustees

THE OHIO CPA FOUNDATION
Investing in the Future

THANK YOU, FOUNDATION DONORS!

We are grateful for the many individuals, businesses and organizations that support the important work of The Ohio CPA Foundation. To see a list of donors, please visit www.ohiocpafoundation.org and click on Our Donors. Also, look for a special donor-recognition publication in *CPA Voice* in early 2016 that will recognize all of our 2015 Annual Fund Campaign donors. ***Together, we are making a difference!***

THE OHIO CPA FOUNDATION STATEMENT OF FINANCIAL POSITION

Year Ended April 30, 2015
(With Comparative Totals for April 30, 2014)

	2015	2014
ASSETS		
Cash and cash equivalents	$ 175,000	$ 129,000
Pledges receivable, net	63,000	35,000
Investments	3,089,000	2,931,000
Total assets	$ 3,327,000	$ 3,095,000
LIABILITIES AND NET ASSETS		
LIABILITIES		
Scholarships payable	$ 56,000	$ 44,000
Accounts payable - the Society	25,000	1,000
Total liabilities	81,000	45,000
NET ASSETS		
Unrestricted	$ 264,000	$ 282,000
Temporarily restricted	417,000	283,000
Permanently restricted	2,565,000	2,485,000
Total net assets	$ 3,246,000	$ 3,050,000
TOTAL LIABILITIES AND NET ASSETS	$ 3,327,000	$ 3,095,000

THE OHIO CPA FOUNDATION STATEMENT OF ACTIVITIES

Year Ended April 30, 2015
(With Comparative Totals for April 30, 2014)

	2015 Total	2014 Total
REVENUE		
Donated services	$ 366,000	$ 129,000
Contributions	234,000	147,000
Investment income, net	17,000	22,000
Total revenue	617,000	298,000
EXPENSES		
Donated services	366,000	129,000
Student Ambassadors	44,000	52,000
Scholarships	61,000	50,000
Accounting Careers Awareness Program	60,000	56,000
FETCH!®	17,000	17,000
General and administrative	12,000	5,000
Fundraising	54,000	-
Total expenses	614,000	309,000
Increase (decrease) from operating activity	3,000	(11,000)
NON-OPERATING ACTIVITY		
Centennial Campaign - contributions	-	5,000
Contributions	21,000	6,000
Investment income, net	172,000	214,000
Increase (decrease) from non-operating activity	193,000	225,000
CHANGE IN NET ASSETS	196,000	214,000
NET ASSETS - BEGINNING OF YEAR	3,050,000	2,836,000
NET ASSETS - END OF YEAR	$ 3,246,000	$ 3,050,000

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

CPA VOICE
The Ohio Society of Certified Public Accountants

Self-Assessment exam

September/October 2015
Product ID: 48439

www.ohiocpa.com

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	$25
Nonmembers	$40

Exams remain available online – and may be completed for CPE – through the same month of the following calendar year.

Online Instructions

1. Go to https://store.ohiocpa.com. Log in to receive the member rate.
2. Click on "Voice Self Assessments." This will provide links to all active exams through the OSCPA Store.
3. Purchase the exam.
4. 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."
5. 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

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

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Telephone: _____

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☐ 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

Big changes for not-for-profit financial statements

1. **Which of the following are concerns intended to be addressed by the FASB's proposed Accounting Standards Update for not-for-profits?**
   A. Clarity and usefulness of current classifications of net assets by non-donor imposed restrictions
   B. Inconsistencies in reporting intermediate measures of operations in the statement of activities, and inconsistencies between that reporting and reporting of operating earnings
   C. Inconsistencies in reporting operating expenses by function and nature
   D. Difficulties in assessing management performance within the current reporting framework

2. **The proposed FASB Update for not-for profit reporting would eliminate the current requirement of presenting temporarily restricted net assets separately from permanently restricted net assets with a requirement to present:**
   A. Net assets with donor restrictions separately from all assets.
   B. Net assets with donor restrictions separately from net assets without donor restrictions.
   C. Net assets with temporary restrictions from net assets with donor restrictions.
   D. Net assets with permanent restrictions from net assets without donor restrictions.

3. **Which of the following is an additional subtotal that the FASB's not-for-profit reporting update will require within the not-for profit's changes in net assets without donor restrictions?**
   A. Operating revenues, support, expenses, gains and losses that are without donor-imposed restrictions, before internal transfers
   B. Internal transfers resulting from governing board designations, appropriations or similar actions that place or remove self-imposed limits on the use of resources that make them unavailable or available for current-period operating activities
   C. Inconsistencies in reporting intermediate measures of operations in the statement of activities, and inconsistencies between that reporting and the reporting of operating cash flows
   D. Both A and B

4. **How would a company have to report its operating cash flows under the provisions of the FASB's proposed not-for-profit reporting update?**
   A. Using the indirect cash flow method
   B. Using the direct cash flow method
   C. Using both the direct and indirect cash flow method
   D. Using the partial equity method

5. **Which of the following disclosures would be enhanced under the FASB's not-for-profit reporting update?**
   A. Disclosures related to governing board designations, appropriation or transfers
   B. Disclosures related to all endowment funds
   C. Disclosures of the methods used to allocate costs among the various programs
   D. Disclosures related to net assets without donor restrictions

Mind your superstar (before someone else does)

6. **What is the best way to keep your "superstars" motivated?**
   A. Invest widely in recognizing and rewarding them.
   B. Give them carte blanche in all areas.
   C. Limit their work loads.
   D. All of the above.

7. **Which of the following steps should a company take if it wants to hire a superstar?**
   A. Invest more time and attention in coaching and developing personnel.
   B. Pay personnel generously, especially in salary, for going above and beyond.
   C. Provide personnel with flexible work assignments.
   D. All of the above.

8. **Which of the following steps should a company take to retain its superstar worker?**
   A. Invest in your superstar in every way you possibly can.
   B. Pay the superstar what he or she is worth.
   C. Be flexible about where or when superstars work.
   D. All of the above.

Supreme Court's decision on "dormant" commerce clause will alter state and local taxation landscape

9. **The case of Comptroller of the State of Maryland v Wynne held that Maryland's tax scheme violates the "dormant" Commerce Clause by discriminating against interstate commerce. What was the matter contested in this case?**
   A. The Wynnes claiming a credit for taxes paid to other states against their federal income tax
   B. The Wynnes claiming a credit for taxes paid to other states against their county income tax
   C. The Wynnes claiming a credit for taxes paid to other counties against their state income tax
   D. The Wynnes claiming a credit for taxes paid to other states against their Maryland income tax

10. **Though phrased as a grant of regulatory power, the Commerce Clause has long been understood to have a negative aspect that denies states the power to:**
    A. Restrict intrastate commerce.
    B. Discriminate against or burden the interstate flow of commerce.
    C. Limit the taxation of state earned monies.
    D. Impose fines, taxes or penalties on persons or properties located within city borders.

11. **The [Commerce] Clause is often referred to as:**
    A. Negative
    B. Positive
    C. Complicated
    D. Dormant

12. **A state law will withstand Commerce Clause scrutiny if it:**
    A. Is fairly related to the services provided by the state.
    B. Discriminates against interstate or foreign commerce.
    C. Involves apportionment.
    D. Applies to an activity with a substantial nexus to a taxing or non-taxing state.

Classified ads

55 new members and affiliates applied in June; 54 in July

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

Advertisers Index

CPA VOICE
The Ohio Society of Certified Public Accountants

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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.

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

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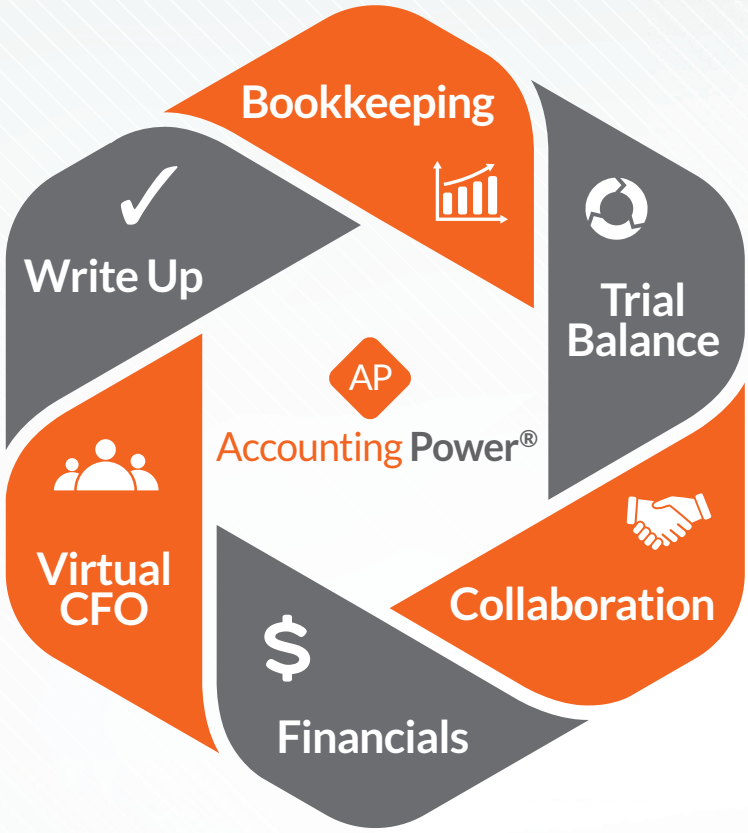

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