

CPA The Ohio Society of Certified Public Accountants

VOICE

September
October
2016

ELECTION GUIDE 2016

HOW TO BE A
SUCCESSFUL
NEGOTIATOR

CONGRESS
REVISES PARTNERSHIP
AUDIT RULES

COMPILATION
OR PREPARATION?



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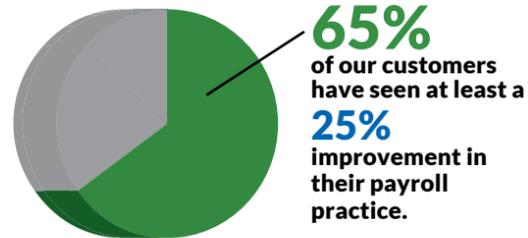
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CONTENTS

SEPTEMBER | OCTOBER 2016

in depth

4 Tax

Congress revises partnership audit rules

6 Public Practice

Successful negotiating in corporate America

10 Accounting & Auditing

Compilation or preparation?

feature



17 Election Guide 2016

OSCPA news

13 Career Center

22 Foundation

32 Self-assessment exam

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Marketing the ROI of a CPA Career

Our team has been assessing the entire spectrum of the Ohio talent gap—from driving students to accounting to helping CPAs develop the non-technical skills needed to drive business success.

It's a conversation that is gaining momentum across the profession. Attendance in accounting programs at U.S. universities reached an all-time high in 2014 and demand is on the upswing. Accounting and auditing jobs are the eighth highest in-demand positions in Ohio, according to the Ohio Department of Job and Family Services.

But we're losing ground on encouraging grads to pursue the CPA credential. With attractive starting salaries and niche advisory services on the rise, accounting grads are being lured to lucrative jobs in nontraditional accounting paths before they reach their senior year. When grads go to corporate industry directly following graduation, they are far less likely to pursue the CPA credential... ever.

That's a trend we need to change and recently, we pulled together a working group of the OSCPA Executive Board, Ohio CPA Foundation Trustees and statewide Ohio Young CPA Leadership Board to discuss possible solutions.

This group identified ways OSCPA could change this trajectory. We defined the CPA pipeline as the flow of talent and skills necessary to sustain and grow the profession and prioritized our strategic work for the future in five areas.

Changing the CPA narrative with influencers. We need to shift how we talk about what it means to be a CPA starting with parents, high school teachers and guidance counselors. Accounting has too long been perceived as the introvert's profession. Today's successful businesses need accounting graduates who are both technically competent and outgoing, strategic problem solvers.

We need to make the world understand accounting is the entry point for any number of exciting careers. We can't be shy about marketing accounting as a lucrative career with excellent ROI for college grads. We must compete head-to-head with STEM fields for the top students.

This year, we started welcoming high school students as members, and will use this messaging as we talk to them on their own turf—at high school events, on social media and through the important adult influencers in their lives. We hope to engage member CPAs and other volunteers in our outreach as we expand efforts in this area.

Define the status of Ohio's pipeline. We will be building partnerships with college educators, organizations focusing on workforce development and diversity, and employers to better analyze the potential future CPA pipeline in Ohio. It will involve research as well as face-to-face collaboration to build initiatives that recruit students and properly prepare them to take on the business challenges of tomorrow. This will partly address another priority: eliminating the gap between academic curriculum and marketplace needs.

Supporting the current credential pipeline. We will continue providing resources to those already on the path to earning the CPA. The Ohio CPA Foundation currently employs 20 Student Ambassadors on campuses across Ohio. We will plan more networking and CPA roundtable events which connect students with CPAs to answer questions about the exam and a typical day's work. Events that position strong CPA role models will be critical to our recruitment efforts.

Identify alternative pathways to the credential. Finally, the group discussed opportunities for filling the talent gap by looking at the current workforce to tap military veterans, non-licensed professionals already working in bookkeeping or other related fields and individuals exploring career changes.

Moving the pipeline needle is an ambitious goal, and our work will involve a multi-year effort that will start with a focus on the top two priorities. I look forward to your ideas and feedback as we begin to frame a plan of work that supports repositioning CPA careers as the premier path in business.



To learn more about efforts to grow the CPA pipeline, see The Ohio CPA Foundation Annual report on page 22 and read OSCPA's 2015-2016 Annual Report at www.ohiocpa.com.



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Congress revises partnership audit rules

By Christopher E. Axene, CPA

On Nov. 2, 2015 Congress enacted the Bipartisan Budget Act of 2015 and with this legislation ushered in a new period for IRS audits of partnerships both large and small.

The IRS' audit methodology for partnerships had previously been based largely on legislation enacted in 1982 (Tax Equity and Fiscal Responsibility Act of 1982 – "TEFRA"). Under the TEFRA unified partnership audit rules, the tax treatment of any partnership item is determined at the partnership level. Once the audit is complete the IRS then recalculates the tax liability of each partner in the partnership for the particular year under audit. Under these rules, only one administrative proceeding (at the partnership level) is necessary to resolve tax issues with respect to all partners. However the tax impact of any such adjustments must still be determined at the individual partner level. Also, under the TEFRA procedures, the IRS must notify all partners individually at the beginning of any partnership audit as – once the audit is concluded – identify any adjustments to income or deductions that the IRS ultimately makes. The IRS has complained for many years that these rules make it difficult for them to audit partnerships having hundreds or even thousands of partners. This is borne out in IRS statistics of

large partnership audits. **In 2012 the IRS only closed 84 large partnership field audits representing a 0.8% audit rate!**

The TEFRA partnership audit rules do not apply, however, to partnerships having 10 or fewer partners (each of whom is an individual, a C-corporation or the estate of a deceased partner) unless the partnership proactively elects to have these rules apply (which few do). Thus for these partnerships the IRS generally follows the audit rules for individuals – auditing the partnership and each individual partner separately.

Finally, pursuant to the Taxpayer Relief Act of 1997 partnerships with 100 or more partners could elect out of TEFRA treatment. These so called "electing large partnerships" were then subject to IRS audit at the partnership level with any resulting adjustment then flowing through to the partners' returns for the year the adjustment takes effect. Under these rules the IRS is only obligated to notify the tax matters partner of the audit and any resulting changes. Under the electing large partnership

regime the individual partners generally have no standing to participate in any partnership level proceeding. Again, few partnerships elected to fall under these audit rules.

Out with the old and in with the new

The new legislation repeals both the TEFRA rules and the electing large partnership audit rules effective for tax years beginning after Dec. 31, 2017. However, partnerships may elect to apply these new rules for any tax year beginning after the date the legislation was passed – Nov. 2, 2015 – and before Jan. 1, 2018.

What's changed? The new rules appear to adopt an audit methodology similar to the electing large partnership audit rules currently in force, with one important exception. Specifically, the IRS will audit the partnership items of income, loss, deduction or credit for a particular year of the partnership – the so called *reviewed year* – with any resulting adjustments to be taken into account **by the partnership** in the adjustment year. What year constitutes the *adjustment year* depends on how the adjustment ultimately is being made. For example, if an adjustment results from an item that the partnership appealed and lost, the adjustment year, it appears, will be the year the appeal is closed without further action by the partnership. As discussed above, the new rules require the partnership, not the partners, to pay tax equal to the imputed underpayment. Imputed underpayment is defined as the net of all audit adjustments for the reviewed year multiplied by the highest individual or corporate tax rate in effect for the adjustment year. A lower tax rate could apply where additional information provided by the partnership (on behalf of the partners) indicates a lower rate might be appropriate. However, additional guidance is needed from the IRS in this area to understand how this provision will apply.

These new rules are not without some controversy as the flow-through entity itself is now tasked with bearing the cash tax consequences of any adjustments. The entity will need additional guidance from the IRS on how these payments are to be accounted for (e.g. distributions) and how to handle situations where the adjustment year partner group differs from the partner group in the reviewed year.

The new rules notwithstanding, a partnership may file an election no later than 45 days after notice of final partnership adjustment is received to issue adjusted information returns to the reviewed year partners. Those partners would then take the adjustment into account on their individual returns in the adjustment year via an amended return process.

No more tax matters partners. Under the new rules the partnership must designate a *partnership representative*. Based on the guidance the representative must have a substantial physical presence in the U.S. to qualify but need not actually be a partner in the partnership. As far as the IRS is concerned the partnership representative will have sole authority to act on behalf of the partnership. The IRS also has the authority to appoint a partnership representative if the partnership hasn't already designated one.

Qualifying partners

Any partnership with 100 or fewer qualifying partners (as measured by number of k-1s issued) can choose to elect out of these new rules for any tax year by filing an election (under guidance to be provided by the IRS) with the partnership's timely filed return. Partnerships that have upper tier partners as owners are not currently eligible to elect out. However the IRS has the authority to issue by regulations

or other guidance rules making them eligible to elect out.

More to be decided

There are still many unanswered questions that must be addressed by the IRS to fully understand how these new rules should be implemented and when, for example, it may be advantageous to elect out. However, at a minimum partnerships (and LLCs taxed as partnerships) should begin now to review their partnership/operating agreements to review existing provisions and consider which ones may need to be revised in anticipation of the effective date of these new rules.

Christopher E. Axene, CPA, is principal at Rea & Associates, Inc.

FAST FACTS

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Successful negotiating in corporate America

By Peter A. Margaritis, CPA

Corporate America thrives because of successful negotiations. And not every negotiation table has a client on the other end. Encouraging open dialogue with employees and giving them a voice takes the success of negotiations to new levels. So what makes some negotiations successful and others dead in the water? Conducting a successful negotiation requires the use of six major skills.

The 6 Principles of Improvisation

These six skills will ensure every negotiation has the potential to end with a positive solution:

1. Take your ego off the table.
2. Respect the other party.
3. Be in the moment (focus).
4. Listen to the other party's needs and wants.
5. Adapt to the situation.
6. Yes, and...

These steps truly help in removing emotions from the table. Heated emotions can cause negotiations to shut down or make them more likely to end in a stalemate with wasted efforts. Anthony K. Tjan wrote in a Harvard Business Review blog, "Time and emotion — these are the two things most often wasted during a negotiation." And he is very right. We tend to react emotionally and negatively to any points of negotiation that oppose our own agenda. And that wastes time. When our goals for a negotiation are so firmly anchored that we cannot budge, it becomes hard to see any common goal as a solution. Instead, emotions kick in, and egos inflate—and we cease to listen. All we hear is our own voice in our head trying to find a way back to what we want.

Skillful negotiation is rooted in improvisation

Tom Yorton was once in the corporate ranks before becoming CEO of Second City Communications, the business solutions division of the world-renowned comedy company, The Second City. He had this to say in a *Business Innovation Factory* article, "But my experience — and in fact, my scars — are from bumping up against the same organizational hurdles that improv is so effective at helping companies get over — challenges that include connecting with customers, engaging employees around change, moving into new markets, innovating new products and services, working without a script."

All of the aspects of driving positive change inside the company depend on how well leaders in corporate America can negotiate. That equates to how well business professionals can handle blocking, which happens every day. It is something brought to the table that was unexpected and halts forward momentum, not fitting neatly inside the box of your agenda.

Daena Giardella teaches an improvisational leadership class at MIT's Sloan School of Management. She spends an entire lesson on teaching how to avoid using the most common block, the "yes, but." In an *NPR* article, she points out, "Even though you say, 'Yes,' the but says, Yeah, but that's not really valid because here is the better point." Negotiations can quickly come to a grinding halt when "yes, but" comes to the table. It is when emotions get heated and time gets wasted.

Time to remember the six principles of improvisation!

Listen to the other party's needs. What are they really saying when they block your proposal? Be adaptable by taking your ego off the table. Take a deep breath if you need to and then let the next words that come out of your mouth be "Yes, and..." A successful negotiation is birthed from being able to rebound, to take the blocks and build with them. That is how you connect with other people.

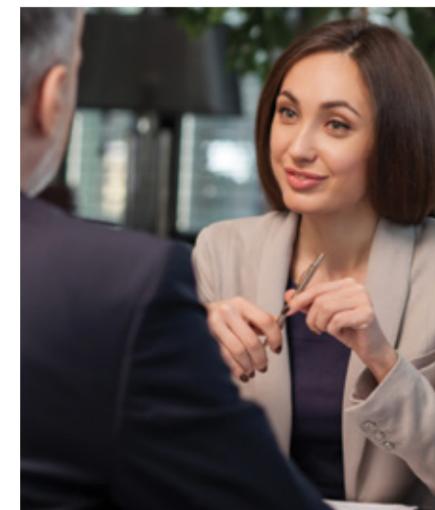
Have you ever watched preschoolers play with blocks? They take turns stacking them on top of each other until it gets so high it just topples over- or they like to watch it fall and knock it over on purpose. But the point is they have an agenda.

We are more likely to succeed in negotiations when both parties can envision a common goal, and that is what improvisation teaches. To set aside personal agenda and ego and take whatever the other person gives you and go with it. The glue that ties it all together is the principle of "Yes, and..." Successful people all intuitively do this. They just don't necessarily realize that they are using improvisation in their daily lives.

To succeed in negotiations, we need to drop our agendas long enough to truly listen—and with respect for all involved. It is true for formal negotiations around a conference table and is the way to success in the daily negotiations of life and career. This is the kind of straight talk we can cultivate that truly will make the biggest difference.

Peter A. Margaritis, CPA is a speaker, educator, trainer, humorist, and self-proclaimed chief "edutainment" officer for The Accidental Accountant™. Partnering with the Business Learning Institute, his firm helps accountants and other business leaders to increase their profitability by strengthening their business success skills and improving morale through better communication. He is a member of The Ohio Society of CPAs, Georgia Society of CPAs, National Speakers Association, and the American Institute of CPAs. Peter is also the author of Improv Is No Joke: Using Improvisation to Create Positive Results in Leadership and Life.

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FAST FACTS

1. Heated emotions can cause negotiations to shut down and end in a stalemate with wasted efforts.
2. Driving positive change inside the company depends on how well leaders can handle blocking, which is when something is brought to the negotiation that was not expected.
3. A successful negotiation is birthed from being able to rebound, and using "Yes, and..." is part of that.
4. We are more likely to succeed in negotiations when both parties can envision a common goal.

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Compilation or preparation? Informing clients and users

By Laura Hay, CPA, CAE

Statement on Standards for Accounting and Review Services (SSARS) No. 21 included some of the most significant revisions to compilation and review standards since the 1970s, changing the concept of when a compilation has occurred, and introducing a new level of service called preparation of financial statements. Issued in October 2014, SSARS No. 21 became effective for financial statements for periods ending on or after Dec. 15, 2015, with early implementation permitted.

With new choices in whether to compile or prepare financial statements, how are CPAs educating users, and what factors are clients considering in opting for these levels of service?

Significant changes

General requirements

Section 60 of SSARS No. 21 outlines general principles for all engagements performed in accordance with SSARSs. Section 60 addresses ethical requirements, professional judgment, engagement level quality controls, and client acceptance and continuance. Section 60 also requires a signed engagement letter for all SSARS engagements.

Compilation

Section 80 of SSARS No. 21, *Compilation Engagements*, removed the need for the accountant to determine who “prepared” or “submitted” financial statements, establishing that the compilation literature applies when the accountant is “engaged” to perform a compilation service.

The compilation report was modified to differentiate it from audit and review reports to clarify that no assurance is provided and consists of one paragraph with no headings. Additional paragraphs are required when:

- Using a special purpose framework.
- Management elects to omit substantially all disclosures.
- Disclosing an independence impairment.
- Disclosing known departures from the applicable financial reporting framework.
- Supplementary information accompanies the financial statements.

The management use only exception is no longer an option.

Preparation

Section 70 of SSARS No. 21, *Preparation of Financial Statements*, applies when an accountant in public practice is engaged to prepare financial statements but is not engaged to perform an audit, review or compilation on those financial statements. Preparation is a

non-attest service and does not require independence.

A report is not required, even when the financial statements are expected to be given to a third party. A legend should be included on each page of the financial statements indicating that no assurance is provided on the financial statements. If the legend cannot be provided, the accountant is required to issue a disclaimer that makes it clear no assurance is provided on the financial statements.

What level of service is appropriate?

If a client is not required to have a compilation, how can the CPA help determine the level of service most appropriate to the circumstances?

“We had a number of clients who wanted to be able to print financial statements out of their accounting software and say they were prepared by their CPA firm,” said Terry Jenkins, CPA, of Clark Schaefer Hackett. “Before SSARS 21, we had to be careful to determine when we had ‘submitted’ to the client, triggering

the compilation report. The addition of the preparation service has allowed the client to print the statements and reference the firm; my clients are very happy with the option.”

Some implementation challenges included limitations in accounting software for adding a permanent legend to each page of the financial statements. While most accounting software vendors are making modifications to permit the addition of the legend, Jenkins noted that some have character length limitations.

Another implementation consideration has been disclosing other accounting bases or basis departures. “We don’t know whether the client will always think to print a separate document with the financial statements, so our firm has chosen to include disclosure on the face of the financial statement, for example, stating ‘tax basis’ within the account caption,” Jenkins said.

“Clients are understanding the value and have been quite willing to sign the engagement letter.”

The changes in SSARS has led to additional conversations with lenders that previously required monthly compilations. As the firm takes on new clients, they are engaging the conversation about which service better

meets user needs, noting that there is no difference in assurance provided.

“Every situation is different, so we make sure it’s appropriate for each individual client,” she said.

An additional challenge of the new standard is ensuring that all non-attest services performed are captured in client engagement letters, that management’s responsibility for each of these services is documented, and that engagement letters cover all of the periods for which financial statements and supplemental schedules are provided.

Practice aids can’t address all possible circumstances; CPAs should talk with their peer reviewer if they have concerns about how to address exceptions.

Next steps

A new Omnibus SSARS is soon to be released from the AICPA Accounting and Review Services Committee moving the guidance for prospective financial statements from SSAEs into SSARSs. CPAs should become familiar with what services will fall under these rules.

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 614.321.2241.

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Career Center

feature



Creating job descriptions that really work

By Paychex, OSCPAs Preferred Solutions Partner

Attracting the right candidates for your open position can often depend on creating accurate job descriptions that truly stand out. By tossing together a job description at the last minute or making a few small mistakes, you could receive a deluge of applications from people who are not the right fit for the job.

Here are some considerations when creating job descriptions worthy of your business and the type of people you hope to attract:

Don't forget the basics. Certain basic information should always be included in the job description, including:

- Job title
- Job objective or purpose statement
- Description of the position's responsibilities, scope, and functions
- List of individual tasks to be performed
- Description of the role within the organization and relationship to other jobs
- Skills and qualifications required for the position such as education, experience, licensing, or physical requirements
- Location

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Some companies recycle old job descriptions when an opening occurs. But outdated job information could draw the wrong candidates and result in confusion and wasted time and energy down the road. Always review and update the job description before posting.

Focus on the job title. Job seekers frequently conduct their online search by job title, so this is not the place to experiment with unique or offbeat titles. Make sure the title can be clearly understood and is consistent with other job titles in the market – while always accurately describing the work a new employee will perform.

List key responsibilities, skills and qualifications. Listing the job's key functions and a percentage of the time these functions require give the candidate a good idea of what the position actually entails. It also helps identify essential functions vs. non-essential functions, which is necessary should an accommodation be necessary for an otherwise qualified candidate with a disability.

Don't leave out travel requirements. Is travel a necessary part of the open position? If so, offer a percentage of time the new hire will likely be on the road, and where they'll be going. This can help filter out candidates with no interest in traveling.

Include information on both benefits and salary. Applicants want to know about health care benefits and retirement plan options, but be sure to also include salary information (or at least "competitive pay range" or "salary negotiable"). Many qualified job seekers will skip past a job description with no reference to salary.

Focus on language and format. Job seekers often skim job postings. Consider bullet points and language that are clear, concise and reader-friendly. Eliminate the subject of your sentences (it's understood the subject is the person interested in the position) and use present-tense verbs. A requirement in a sales position, for example, might read: "Attends quarterly, regional sales meetings."

Keywords count – but not in excess. Keywords are necessary to improve your search rankings, but a job description

overloaded with keywords and phrases won't fool Google, nor will it prove to be persuasive with applicants. Use language that's logical (put yourself in the job seeker's shoes) and appropriate to your industry.

It's about the candidate. Some companies mistakenly promote themselves over the job itself. That's not how candidates think. First and foremost, they want to know about the type of person you're seeking, the roles and responsibilities of the position, and why the job might be right for them. After you meet this obligation, there's still space left over to promote your employer brand with a brief rundown of awards, achievements and a sense of company culture. What makes your business special and why should exceptional job seekers want to work there?

After composing a job description, put it aside for a day or two, or run it past a colleague for reactions. Then proofread it carefully. Typos or errors in spelling and grammar can harm your credibility. On the other hand, a well-crafted job description can improve the chances you'll find the best candidate for the job.



preferred partners



Founded in 1948, Robert Half is the world's first and largest specialized staffing services firm. Robert Half's staffing divisions place highly skilled professionals on a temporary, temporary-to-hire and full-time basis in the accounting and finance field. The company's professional staffing services include: Accountemps, Robert Half Finance & Accounting and Robert Half Management Resources, for temporary, full-time and senior-level project professionals, respectively, in the fields of accounting and finance.

Robert Half also is the parent company of Protiviti, a global consulting firm that helps companies solve problems in finance, technology, operations, governance, risk and internal audit. For more information, including career resources and industry research, visit roberthalf.com.

Robert Half has multiple offices throughout Ohio, including Akron, Beachwood, Blue Ash, Canton, Cincinnati, Cleveland, Columbus, Dayton, Dublin, Easton, North Olmstead, Toledo, West Chester and Youngstown. To be connected to a local office, call (800) 803-8367.

Learn more about Robert Half's staffing services at:

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2016 ELECTION GUIDE



U.S. Senate



Rob Portman

The Ohio Society of CPAs has announced its endorsement of Sen. Rob Portman for re-election.

“The committee was impressed by the breadth of work Sen. Portman has accomplished and his extensive knowledge and efforts on topics important to Ohio’s business community,” said Scott Wiley, CAE, president and CEO.

“He outlined his work to reform Ohio’s drug addiction problems, and shared concerns about the new Department of Labor overtime rules and minimum wage hikes, in each case offering solutions, not just platitudes.”

Portman’s efforts to work across the aisle and his commitment to driving a strong U.S. economy were key factors securing his endorsement for another six-year term in the U.S. Senate.

Ohio Supreme Court



Pat DeWine

Judge DeWine earns OSCPA’s endorsement because of his commitment to judicial restraint and his solid experience on the First District Court of Appeals and Hamilton County Court of Common Pleas. He impressed the committee with his history of favorable opinions that resulted in positive outcomes benefiting Ohioans.



Patrick Fischer

Judge Fischer’s vast experience, including 25 years as a practitioner and six years on the First District Court of Appeals, along with his guiding philosophy of judicial restraint, earned OSCPA’s endorsement. The Society particularly appreciates his belief that judges should enforce the Constitution and statutes as written, and not make decisions based on personal views.



Maureen O’Connor

OSCPA endorsed Chief Justice O’Connor for her strong voting record of judicial restraint during the past 13 years on the bench. Her experience, combined with her longstanding commitment against legislating from the bench, earned her OSCPA’s endorsement for the fourth time.

YOUR VOICE IS A POWERFUL FORCE.



It’s much stronger when multiplied by the power of 22,000.

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 2014, 98% of OSCPA endorsed candidates were successfully elected.
- **Drive meaningful change in Ohio and your profession**
With your support, landmark municipal income tax reform took effect in 2016.
- **Make your voice resonate with impact**
In 2013 and 2015, OSCPA fought off proposed sales tax on professional services and the threat will be back in 2016.

To donate, visit www.ohiocpa.com/pac or call 800.686.2727

PAC contributions are not tax deductible per Ohio law.

Voter Information

IMPORTANT DATES

- Oct. 11:** Deadline for voter registration
- Nov. 5:** Absentee voting by mail and early in-person voting begins

- Nov. 7:** Absentee ballot postmark deadline
- Nov. 8:** Election Day



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

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

The Ohio Society of CPAs' endorsement program was instituted in 1994 to help inform CPAs about candidates who listen to and support the concerns of the accounting profession and business community. Conversely, the process also heightens awareness among candidates about our key issues. In many races, the choice to endorse one candidate over another is extremely difficult because often excellent, well-qualified office-seekers are running against one another.

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

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

In addition, personal interviews are conducted with certain candidates.

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

All Society members are encouraged to share their thoughts with the screening committees on local candidates for Ohio.

How to use this guide

To use the district maps, simply identify the district number that coincides with the area where you live and match it to the candidate listed. Members may also search for their legislative district at www.legislature.state.oh.us. Additional information on The Ohio Society of CPAs' endorsed candidates is available at ohiocpa.com/advocacy. For help identifying your district, or if you have questions about the Society's endorsement process, contact The Ohio Society of CPA's Government Relations Department at government@ohiocpa.com or **800.686.2727**.

2016 ENDORSEMENT SCREENING COMMITTEE

The Ohio Society of CPAs thanks all members of the 2016 Endorsement Screening Committees for their hard work and dedication to this important process.

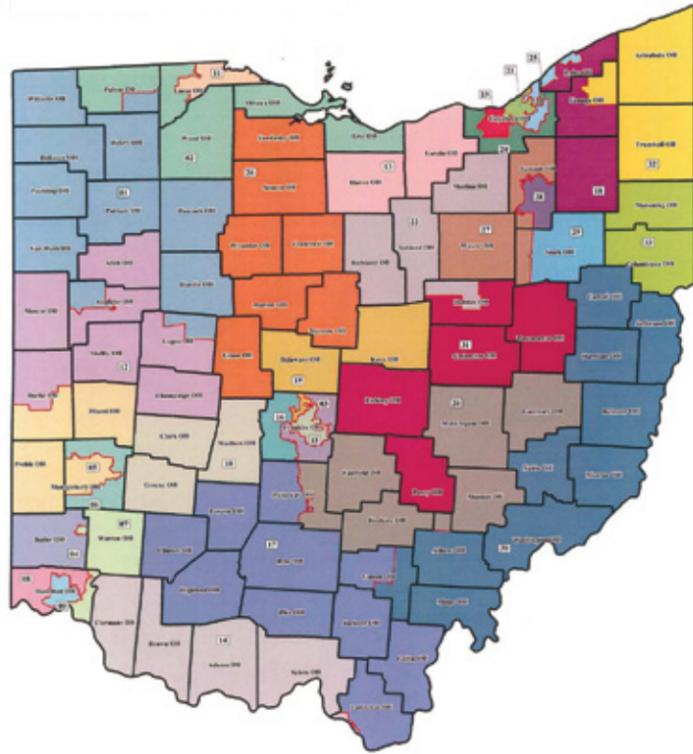
- | | | | |
|---------------------------|----------------------------|-------------------------|-----------------------------|
| Robert F. Armstrong, CPA | Robert F. Fay, CPA | Ranjan Manoranjan, CPA | Donald A. Sinko, CPA |
| Mark A. Bainbridge, CPA | Frank L. Festi, Jr., CPA | Craig A. Marshall, CPA | Andrew Somich, IV, CPA |
| Leaman G. Beall, III, CPA | Brendan P. Fitzgerald, CPA | Michaela R. McGinn, CPA | David M. Stuller, CPA |
| James J. Carroll, CPA | W. Michael Fritz, CPA | Colin D. McHugh, CPA | Mark A. Van Benschoten, CPA |
| William Chorba, III, CPA | E. Ann Gabriel, CPA | Jay J. Moeller, CPA | John J. Venturella, CPA |
| Michael S. Comer, CPA | James D. Gottfried, CPA | Daniel T. Moore, CPA | Phillip L. Wilson, CPA |
| Megan E. Durst, CPA | Steven A. Haxton, CPA | D. J. Muse, CPA | Lee D. Wunschel, CPA |
| Janice L. Culver, CPA | Thomas D. Hazelbaker, CPA | Sandra K. Pierce, CPA | J. Matthew Yuskewich, CPA |
| Christopher J. Dean, CPA | Amanda B. Koenig, CPA | Eileen R. Sass, CPA | |
| Walter J. Eckert, CPA | Valerie Krueckeberg, CPA | Robert B. Shenton, CPA | |
| Jennifer L. Fallows, CPA | Mark B. LaPlace, CPA | David A. Simko, CPA | |

Ohio House of Representatives



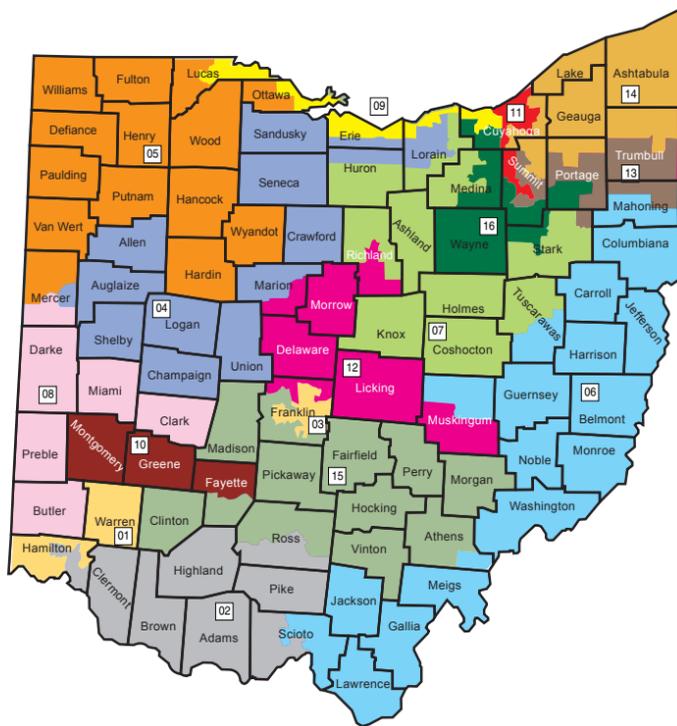
District	Endorsed Candidate	City	District	Endorsed Candidate	City	District	Endorsed Candidate	City
OH 01	Scott Wiggam (R)	Wooster	OH 27	Tom Brinkman Jr. (R)	Mt. Lookout	OH 52	Margaret Conditt (R)	Liberty Township
OH 02	Mark Romanchuk (R)	Ontario	OH 28	Jonathan Dever (R)	Madeira	OH 53	Neutral	
OH 03	Theresa Gavarone (R)	Bowling Green	OH 29	Louis Blessing III (R)	Colerain Township	OH 54	Paul Zeltwanger (R)	Mason
OH 04	Bob Cupp (R)	Lima	OH 30	Bill Seitz (R)	Cincinnati	OH 55	Nathan Manning (R)	North Ridgeville
OH 05	Tim Ginter (R)	Salem	OH 31	Mary Yeager, CPA (R)	Cincinnati	OH 56	Neutral	
OH 06	Marlene Anielski (R)	Walton Hills	OH 32	Catherine Ingram (D)	Cincinnati	OH 57	Dick Stein (R)	Norwalk
OH 07	Tom Patton (R)	Strongsville	OH 33	Neutral		OH 58	Neutral	
OH 08	Neutral		OH 34	Emilia Sykes (D)	Akron	OH 59	John Boccieri (D)	Poland
OH 09	Neutral		OH 35	Neutral		OH 60	John Rogers (D)	Mentor on the Lake
OH 10	Bill Patmon (D)	Cleveland	OH 36	Anthony DeVitis (R)	Green	OH 61	Ron Young (R)	Leroy Township
OH 11	Neutral		OH 37	Kristina Roegner (R)	Hudson	OH 62	Scott Lipps (R)	Franklin
OH 12	John Barnes (D)	Cleveland	OH 38	Marilyn Slaby (R)	Copley	OH 63	Neutral	
OH 13	Neutral		OH 39	Fred Strahorn (D)	Dayton	OH 64	Michael O'Brien (D)	Warren
OH 14	Martin Sweeney (D)	Cleveland	OH 40	Mike Henne (R)	Clayton	OH 65	John Becker (R)	Union Township
OH 15	Nicholas Celebrezze (D)	Parma	OH 41	Jim Butler (R)	Oakwood	OH 66	Doug Green (R)	Mt. Orab
OH 16	David Greenspan (R)	Westlake	OH 42	Niraj Antani (R)	Miamisburg	OH 67	Andrew Brenner (R)	Powell
OH 17	John Rush (R)	Columbus	OH 43	Jeff Rezabek (R)	Clayton	OH 68	Rick Carfagna (R)	Galena
OH 18	Kristin Boggs (D)	Columbus	OH 44	Neutral		OH 69	Steve Hambley (R)	Brunswick
OH 19	Anne Gonzales (R)	Westerville	OH 45	Neutral		OH 70	Neutral	
OH 20	Heather Bishoff (D)	Blacklick	OH 46	Michael Sheehy (D)	Oregon	OH 71	Scott Ryan (R)	Newark
OH 21	Mike Duffey (R)	Worthington	OH 47	Derek Merrin (R)	Monclova Township	OH 72	Larry Householder (R)	Glenford
OH 22	David Leland (D)	Columbus	OH 48	Kirk Schuring (R)	Canton	OH 73	Rick Perales (R)	Beavercreek
OH 23	Laura Lanese (R)	Grove City	OH 49	Neutral		OH 74	Neutral	
OH 24	Jim Hughes (R)	Columbus	OH 50	Christina Hagan (R)	Alliance	OH 75	Kathleen Clyde (D)	Kent
OH 25	Neutral		OH 51	Wes Retherford (R)	Hamilton	OH 76	Sarah LaTourette (R)	Chesterland
OH 26	Neutral					OH 77	Tim Schaffer (R)	Lancaster
						OH 78	Ron Hood (R)	Ashville
						OH 79	Kyle Koehler (R)	Springfield
						OH 80	Stephen Huffman (R)	Tipp City
						OH 81	Robert McColley (R)	Napoleon
						OH 82	Craig Riedel (R)	Defiance
						OH 83	Robert Sprague (R)	Findlay
						OH 84	Keith Faber (R)	Celina
						OH 85	Nino Vitale (R)	Urbana
						OH 86	Dorothy Pelanda (R)	Marysville
						OH 87	Wes Goodman (R)	Cardington
						OH 88	Bill Reineke (R)	Tiffin
						OH 89	Steven Arndt (R)	Port Clinton
						OH 90	Terry Johnson (R)	McDermott
						OH 91	Cliff Rosenberger (R)	Clarksville
						OH 92	Gary Scherer, CPA (R)	Circleville
						OH 93	Ryan Smith (R)	Bidwell
						OH 94	Neutral	
						OH 95	Andy Thompson (R)	Marietta
						OH 96	Jack Cera (D)	Bellaire
						OH 97	Brian Hill (R)	Zanesville
						OH 98	Al Landis (R)	Dover
						OH 99	John Patterson (D)	Jefferson

Ohio Senate



District	Endorsed Candidate	City
OH 02	Randy Gardner (R)	Bowling Green
OH 04	Bill Coley (R)	West Chester
OH 06	Peggy Lehner (R)	Kettering
OH 08	Lou Terhar (R)	Cincinnati
OH 10	Robert Hackett (R)	London
OH 12	Matt Huffman (R)	Lima
OH 14	Joe Uecker (R)	Miami Township
OH 16	Stephanie Kunze (R)	Hilliard
OH 18	John Eklund (R)	Munson Township
OH 20	Troy Balderson (R)	Zanesville
OH 22	Larry Obhof (R)	Medina
OH 24	Matt Dolan (R)	Chardon
OH 26	Dave Burke (R)	Marysville
OH 28	Vernon Sykes (D)	Akron
OH 30	Lou Gentile (D)	Steubenville
OH 32	Neutral	

Congress



District	Endorsed Candidate	City
OH 01	Steve Chabot (R)	Cincinnati
OH 02	Brad Wenstrup (R)	Cincinnati
OH 03	Joyce Beatty (D)	Blacklick
OH 04	Jim Jordan (R)	Urbana
OH 05	Bob Latta (R)	Bowling Green
OH 06	Bill Johnson (R)	Marietta
OH 07	Bob Gibbs (R)	Lakeville
OH 08	Warren Davidson (R)	Troy
OH 09	Neutral	
OH 10	Michael Turner (R)	Dayton
OH 11	Neutral	
OH 12	Pat Tiberi (R)	Galena
OH 13	Tim Ryan (D)	Warren
OH 14	David Joyce (R)	Novelty
OH 15	Steve Stivers (R)	Columbus
OH 16	Jim Renacci (R)	Wadsworth

members

in motion



Marie Brilmyer, CPA



Scott Broering, CPA



Richard Fedorovich, CPA



Joanna L. Hoiles, CPA



Jeff Waldeck, CPA



Chris Kerr, CPA



Bradley E. Netherwood, CPA



Nicole Dulle, CPA



Lorani Orobigt, CPA



Scott Bechtel, CPA



Steve Boston, CPA



Adam Titus, CPA



Theodore Wagner, CPA



Arnold Hanish, CPA

AKRON

Richard Fedorovich, CPA, of Bober Markey Fedorovich was appointed to the Cleveland Leadership Center's board of directors.

Joanna L. Hoiles, CPA, of Bober Markey Fedorovich was accepted into the Leadership Akron 2016-17 Signature class.

Theodore Wagner, CPA, of Bober Markey Fedorovich was selected as a member of Leadership Cleveland, Class of 2017.

CARMEL, INDIANA

Arnold Hanish, CPA, was recently selected to the Financial Executives International Hall of Fame.

CLEVELAND

Marie Brilmyer, CPA, has recently been hired as director in the accounting and auditing department at Cohen & Company.

Marilea Campomizzi, CPA, has recently been promoted to principal in the accounting and auditing department at Skoda Minotti CPAs.

Bob Goricki has recently been promoted to director of digital marketing at Skoda Minotti CPAs.

Juliana Hanea has recently been hired as senior staff accountant in the accounting and auditing department at Skoda Minotti CPAs.

Chris Kerr, CPA, has recently been hired as manager in the accounting and auditing department at Cohen & Company.

Michael Knight, CPA, has recently been hired as staff accountant in the tax department at Skoda Minotti CPAs.

Gregory J. Skoda, CPA, of Skoda Minotti has been appointed by Leading Edge Alliance Global to serve on its board of directors.

COLUMBUS

Scott Bechtel, CPA, has recently been promoted to director in the tax practice at GBQ.

Steve Boston, CPA, has recently been promoted to senior manager in the assurance practice at GBQ.

Nicole Dulle, CPA, and **Jeff Waldeck, CPA**, have recently been promoted to senior manager in the tax practice at GBQ.

DAYTON

Scott Broering, CPA, **Lorani Orobigt, CPA**, and **Adam Titus, CPA**, have all been promoted to manager at Brady Ware & Company.

Bradley E. Netherwood, CPA, has recently been promoted to manager at Brady Ware & Company.

MAUMEE

Michael Urbanski, CPA, has been promoted to managing partner at Titus & Urbanski.

PEPPER PIKE

Doug Smorag, CPA, of CM Wealth Advisors has received the University Hospitals Distinguished Advisor Award.

YOUNGSTOWN

HBK CPAs & Consultants ranked among the 2016 Best Employers in Ohio for the seventh consecutive year by the Ohio SHRM State Council and Best Companies Group.



Investing in the Future

2015-2016 Annual Report



Dear Donors and Friends,

As I was thinking about the message for this, my final letter as chair of your Ohio CPA Foundation, one simple phrase kept coming to mind – *thank you*.

Thank you, donors. And thank you, volunteers.

Because of you, The Ohio CPA Foundation continued to further its mission of attracting the best and brightest talent in Ohio to the accounting profession. And in 2015-16, we didn't take baby steps – we grew by leaps and bounds.

Through your support, we were able to expand the High School Accounting Career Day events to nine locations – up from just five the year before. These events, hosted on college campuses throughout Ohio, brought high school students and their teachers together for a day of learning and interacting with local CPAs. Students left with a better understanding of the variety of career opportunities in our profession. They left inspired to learn more about accounting careers and, for some, to follow in our footsteps.

Through your support, we were able to invite two more universities to participate in the Student Ambassador Program, bringing the program to 17 campuses in 2015-16. Across a variety of events and student outreach initiatives, our Student Ambassadors helped students understand how an accounting degree – and the CPA credential – can open doors to exciting and rewarding business careers.

Through your support, \$56,000 in college scholarships were awarded to outstanding accounting majors throughout the state. And selecting those worthy recipients was no easy task. The volunteers who serve on the Scholarship Selection Committee spent countless hours poring over applications and essays, thoughtfully choosing recipients who demonstrate not only academic achievement, but leadership qualities essential to our profession.

Through your support, the Foundation's Annual Fund Campaign exceeded its campaign goal and grew by nearly 20% over the previous year. This growth has allowed us to create plans for new and expanded programming that will be rolled out this year.

These are just a few of the ways The Ohio CPA Foundation made an impact in 2015-16, and it's all because of you.

If you are a Foundation donor or volunteer – or both – I extend my utmost gratitude for supporting our efforts. You are the reason for the Foundation's success and growth. I sincerely hope you will continue supporting and serving the Foundation and our profession in this way.

If you are not a donor or volunteer, I encourage you to learn more today. I can attest to the personal and professional satisfaction of giving back to the profession that has given so much to me. Take a few minutes to read about how we are supporting the future of the CPA profession in this annual report, and then contact the Foundation's dedicated staff to get involved.

Serving on The Ohio CPA Foundation's Board of Trustees has been one of the most meaningful experiences of my life. Not only did it afford me the opportunity to serve and directly impact the profession I'm so proud to be a part of, but it also made me realize how passionate, generous and caring my fellow CPA colleagues truly are.

While my term as chair has come to a close, I look forward to watching The Ohio CPA Foundation continue to grow and finding new ways to stay involved. Together, we will build a strong and vibrant CPA profession for the future.

Sincerely,

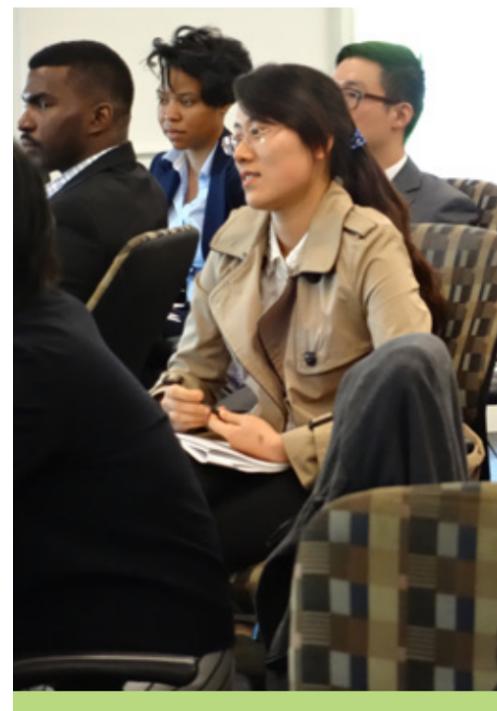
Valerie Krueckeberg, CPA
Chair, 2015-2016
The Ohio CPA Foundation



The Ohio CPA Foundation A YEAR OF IMPACT.

FY 2015-16 was a big one. Together, our programs reached thousands of students, furthering our goal to ensure a healthy, vibrant and diverse future for the CPA profession.

Attracting smart, talented people to the accounting profession is critically important, particularly as record numbers of CPAs retire. As the competition for the best and brightest students increases from STEM and related fields, The Ohio CPA Foundation is making an impact with innovative programs that attract talented individuals to accounting.



ACAP-OHIO

Encouraging minority high school students to choose accounting and the CPA for over 20 years.

The transformation pre and post ACAP-Ohio is tangible. Students such as Jason Grant, who had no plans to major in accounting before ACAP, have changed direction after participating in the week-long residency program presented in partnership with The Ohio Society of CPAs and the National Association of Black Accountants. Each summer, 45 students learn about accounting while networking with minority CPAs and business leaders.

“Going into ACAP, I knew I wanted to be in business and do consulting work, but I didn't know how to get there. Talking it over with some of the coordinators and recruiters, they told me if you really want to get there, major in accounting and get your CPA.”

Jason Grant, The Ohio State University

STUDENT AMBASSADOR PROGRAM

Accounting majors making a difference on campuses across Ohio.

Student ambassadors practice the best form of peer pressure. The 18 ambassadors we had at 17 universities last year encourage their peers to consider the accounting major and the CPA credential by hosting events, mentoring sessions and offering one-on-one coaching to Ohio's most promising students.

"I think there's a lot of stereotypes and I want to break those. I want to let people know what accounting really looks like. It's not just a desk job."

Abigael Dean, Student Ambassador, Hiram College

HIGH SCHOOL ACCOUNTING CAREER DAYS

Teaching thousands of Ohio high school students about accounting careers.

Many students, particularly minority students, decide on a college major in high school. High School Accounting Career Days capitalize on this important time by introducing accounting and the CPA credential at locations statewide. More than 650 students in 2015-16 heard from local CPAs, college accounting majors and professors during these half-day events.

"Before today, I had no interest in accounting, but after learning about the broad span of different fields you can go into, I am very interested in being an accountant."

Cleveland-area high school student

COLLEGE SCHOLARSHIP PROGRAM

Helping Ohio students fund an accounting education.

An accounting education is expensive. The Ohio CPA Foundation helps students fund an accounting degree through a generous scholarship program. In the 2015-16 fiscal year, The Foundation awarded \$61,000 in scholarships to more than 30 students out of hundreds of applicants.

"Getting this scholarship will help reduce the burden on my family and allow me to focus on schoolwork."

Tanner Skelton, Xavier University

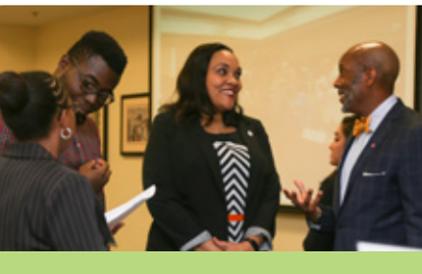
ASPIRE

Guiding non-traditional students to the CPA credential.

Non-traditional students learn about accounting and the CPA credential during ASPIRE events, held at community colleges throughout Ohio. The program also helps students understand the path and steps necessary to progress from a two-year degree to a bachelor's degree. Nearly 100 students are now armed with knowledge about the CPA exam and credential thanks to ASPIRE.

"ASPIRE gave me confidence in my decision to be an accounting major."

Cuyahoga Community College student



ASCEND LEADERSHIP CONFERENCE

Helping minority college students prepare for a successful future in the accounting industry.

The ASCEND Leadership Conference welcomes dozens of accounting majors for a two-day experience designed to reinforce the value of the CPA credential. Students work on professional skills, hear from CPAs working in public accounting and industry and speak with recruiters from major employers to learn the skills it takes to succeed in the accounting profession. The program prominently features topics related to diversity and inclusion, essential for today's workforce.

"ASCEND helped me have a more profound understanding of what it's going to be like if I'm a CPA. It gave me a clear vision of inside the accounting industry."

Lu Jiang, Case Western Reserve University



Commit today. Impact tomorrow.

In the fall of 2015, The Ohio CPA Foundation kicked off its legacy campaign with the introduction of the 1956 Legacy Society. The 1956 Legacy Society recognizes individuals who support the Foundation with a planned gift, solidifying their personal legacy alongside others who are following the same path in supporting the accounting profession now and in the future.



"By being a 1956 Legacy Society donor, I can help ensure that the future continues to be bright for CPAs that might not even be born today. And I think that's a huge thank you that I can give to the profession for what I've been able to accomplish personally."

Bob Fay, CPA, Canton

BY THE NUMBERS

\$61K

IN SCHOLARSHIPS AWARDED

70+

ON-CAMPUS
ACTIVITIES AND EVENTS

222

SCHOLARSHIP
APPLICATIONS RECEIVED

17 STUDENT
AMBASSADOR
INSTITUTIONS

OVER
700

HIGH SCHOOL
STUDENTS REACHED

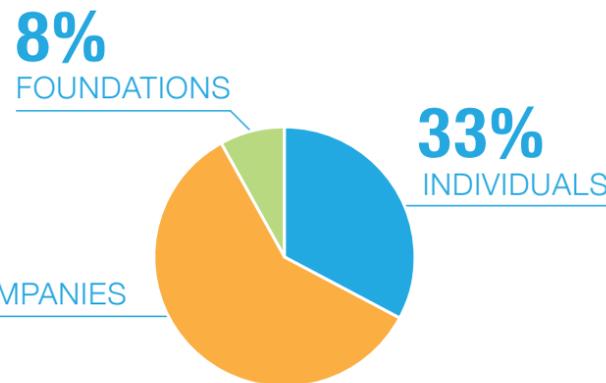
NEARLY
100

COMMUNITY COLLEGE
STUDENTS ATTENDED
ASPIRE EVENTS

Thank you,
FOUNDATION DONORS!

97%
OF DONORS SAY THEY
WILL GIVE AGAIN*

90%
OF DONORS UNDERSTAND
THE IMPACT OF THEIR GIFTS*



WHERE DO GIFTS COME FROM?

*January 2016 Ohio CPA Foundation Donor Survey results

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 2017 that will recognize all of our 2016 Annual Fund Campaign donors. Together, we are making a difference!

The 2015-2016 Ohio CPA Foundation Board of Trustees

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Investing in the Future

THE OHIO CPA FOUNDATION STATEMENT OF ACTIVITIES

Year Ended April 30, 2016
(With Comparative Totals for April 30, 2015)

	2016 Total	2015 Total
REVENUE		
Donated services	\$351,000	\$366,000
Contributions	307,000	234,000
Investment income, net	(10,000)	17,000
Total revenue	648,000	617,000

	2016	2015
EXPENSES		
Donated services	351,000	366,000
Student ambassadors	54,000	44,000
Scholarships	61,000	61,000
Accounting Careers Awareness Program	63,000	60,000
FETCH!®	17,000	17,000
General and administrative	20,000	12,000
Total expenses	609,000	614,000

Increase (decrease) from operating activity 39,000 3,000

	2016	2015
NON-OPERATING ACTIVITY		
Contributions	1,000	21,000
Investment (loss) income, net	(74,000)	172,000
Released from restrictions - Centennial Campaign	-	-
Increase (decrease) from non-operating activity	(73,000)	193,000

CHANGE IN NET ASSETS (34,000) 196,000

NET ASSETS - BEGINNING OF YEAR 3,246,000 3,050,000

NET ASSETS - END OF YEAR \$3,212,000 \$3,246,000

THE OHIO CPA FOUNDATION STATEMENT OF FINANCIAL POSITION

Year Ended April 30, 2016
(With Comparative Totals for April 30, 2015)

	2016	2015
ASSETS		
Cash and cash equivalents	\$ 152,000	\$ 175,000
Pledges receivable, net	138,000	63,000
Accounts receivable, the Society	232,000	-
Investments	2,971,000	3,089,000
Total assets	\$ 3,493,000	\$ 3,327,000

LIABILITIES AND NET ASSETS

	2016	2015
LIABILITIES		
Scholarships payable	\$ 58,000	\$ 56,000
Accounts payable - the Society	223,000	25,000
Total liabilities	281,000	81,000

	2016	2015
NET ASSETS		
Unrestricted	\$ 252,000	\$ 264,000
Temporarily restricted	556,000	417,000
Permanently restricted	2,404,000	2,565,000
Total net assets	\$ 3,212,000	\$ 3,246,000

TOTAL LIABILITIES AND NET ASSETS \$ 3,493,000 \$ 3,327,000

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Product #48965

Date: Oct. 19-20, 2016

Location: I-X Center

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Product #48975

Date: Nov. 9-10, 2016

Location: Nationwide Hotel & Conference Center

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Live Events			
Nov. 2	Cleveland East	8:00-11:30 am	#49944
Nov. 2	Cleveland West	2:00-5:30 pm	#49945
Nov. 3	Toledo	8:00-11:30 am	#49946
Nov. 3	Findlay	2:00-5:30 pm	#49947
Nov. 4	Columbus	8:00-11:30 am	#49948
Nov. 7	Cincinnati East	8:00-11:30 am	#49949
Nov. 7	Cincinnati North	2:00-5:30 pm	#49950
Nov. 8	Dayton	8:00-11:30 am	#49951
Nov. 10	Akron	9:00 am-12:30 pm	#49952
Nov. 11	Columbus	8:00-11:30 am	#49953
On-Demand Courses - available only through October 31			
	Ohio Tax Reform Task Force		#49963
	Building a Culture of Accountability		#49964
	OSCPA Initiatives: Pipeline and Enterprise Risk Management		#49966
	Influence at Work		#49967
	Building Organizational Teams		#49965

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Five Traits of Growth-Oriented Accounting and Bookkeeping Firms

Does your firm want to grow? If so, you're not alone.



ABOUT THE AUTHOR

Bob Lewis, senior director of channels and alliances for Bill.com, spearheads and manages relationships with strategic partners such as NetSuite, Intuit and Xero. He earned his degree in accounting from Santa Clara University, began his career as an audit associate with Coopers & Lybrand (now PwC) and is a non-practicing CPA.

The State of Bookkeeping Practices 2016 Survey, which polled more than 450 accounting and bookkeeping professionals, found that capitalizing on growth is a priority. In fact, 67% of the respondents agreed or strongly agreed that their firms will grow significantly in the next one to two years.

Further, the survey identifies what traits these growth-oriented professionals share. Let's break it down.

89% would like more bookkeeping clients.

To be confident that you will grow in the next one to two years, you have to increase your profit. That is traditionally accomplished by gaining more clients. That's a no-brainer.

What's important here is how to acquire these new clients. That means plans and processes must be put in place to actually win those clients.

78% use multiple cloud-based technologies.

The cloud banishes location-related obstacles. Since all you basically need is an internet connection, it supports virtual operations and reduces location-based barriers. Firms can now work with any companies or employees, regardless of

where they are located. This opens the playing field substantially for any firm looking to grow.

Cloud-based technology also gives you a much higher level of efficiency for tasks that used to be very time-consuming or even mundane. It automates tasks like workflows or reminders, provides auditable trails, stores valuable documents, integrates with other systems and processes payments with a click of a button. By cutting bulky tasks, firms gain time to focus on new services that may not have been on the table before.

58% handle client bill pay.

Client bill pay is, *historically*, a pain in the neck. Take the paper invoice. Review it. Take it to the next person to review. Remind that person. Remind them again. Then, you need to cut checks, get them signed, stuff them in envelopes, stamp them and send them off. Many firms prefer not to offer it as a service due to not only the labor but also the potential risk of fraud.

But when you combine the above statistic – that a high percentage of these firms that anticipate growth use multiple cloud-based technologies – it speaks to the fact that technology has evolved enough to make what was once

a high-labor and low-yield service into a productive and profitable one.

39% offer value-based pricing.

With an increased level of efficiency, hourly billing doesn't make a lot of sense. Firms focused on growth are completing tasks much more quickly.

Value-based pricing turns away from a ticking clock that punishes efficiency and convenience. Essentially, it asks, "How much are my services worth to your company?" Firms can build flat-rate options or monthly subscriptions and expect a stable influx of income year-round.

32% spend no time at their clients' offices.

The days of hopping into a car, fighting traffic and going through a client's documents on-site are numbered. The reasons for on-site visits are usually to track down or process invoices, find documents, get check signatures or even grab answers from a slow-to-respond contact. Now, these processes can be absorbed into cloud-based technologies.

The State of Bookkeeping Practices 2016 Survey is available for download at bit.do/SBP16



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- Explore Ohio's Medicaid Managed Care and MyCare programs, including the rate-setting process and planned initiatives.
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Oct. 28, 2016
Lewis Center
Product #
In Person #49051
Webcast #49052



VOICE

Self-Assessment Exam

SEPTEMBER | OCTOBER 2016 Product ID: #49866

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 33 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

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

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- Be sure to print the automatic confirmation page for your records.

Print Instructions

- 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).
- Then, fill out the registration information and payment information. Payment must be submitted with the exam. Please print clearly.
- Mail this page, along with your payment, in an envelope to: **The Ohio Society of CPAs CPA Voice Exam, 4249 Easton Way, Suite 150, Columbus, OH 43219.** Fax to **614.764.5880.**

Self-Assessment Exam Results

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

ANSWER SHEET

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

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Congress revises partnership audit rules

1. When did Congress enact the Bipartisan Budget Act of 2015?

- A. Nov. 5, 2015
 B. Dec. 1, 2015
 C. Nov. 2, 2015
 D. Oct. 3, 2015

2. Under the TEFRA unified partnership audit rules, the tax treatment of any partnership item is determined at:

- A. the individual partner level.
 B. either the individual partner level or at the partnership level.
 C. neither the individual partner level nor the partnership level.
 D. the partnership level.

3. In 2012, the IRS audit rate for large partnership tax returns was:

- A. 10%
 B. 8%
 C. 0.5%
 D. 0.8%

4. TEFRA rules and the electing large partnership audit rules are effective for tax years beginning after Dec. 31, 2017. However, partnerships may apply these new rules for any tax year beginning after the date the legislation was passed-Nov. 2, 2015- and prior to ____

- A. Jan. 1, 2018.
 B. Dec. 31, 2018.
 C. Jan. 1, 2019.
 D. Dec. 31, 2019.

5. Under the new partnership tax rules, what must the partnership now designate?

- A. A tax matter's partner.
 B. A partnership representative who must be one of the partners in the partnership.
 C. A partnership representative who need not be a partner in the partnership.
 D. An attorney to represent the partnership in all tax matters.

Successful negotiating in corporate America

6. Which of the following is a skill needed for successful negotiation?

- A. Take your ego off the table.
 B. Respect the other party.
 C. Adapt to the situation.
 D. All of the above.

7. What is an important step to take when your proposal is being "blocked"?

- A. Let the next words that come out of your mouth be "No, but."
 B. Let the next words that come out of your mouth be "Yes, and."
 C. Stand your ground and don't let the other party have their say.
 D. Try to meet somewhere in the middle.

8. What is the article's definition of blocking? When:

- A. The other party becomes irate.
 B. The other party tries to negotiate.
 C. Something is brought to the negotiation that was not expected.
 D. The other party concedes to your terms.

Compilation or preparation? Informing clients and users

9. Which of the following represent instances when the outside accountant should add additional paragraphs to the standard compilation report?

- A. When the company uses a special purpose framework to prepare its financial statements.
 B. Management elects to omit substantially all disclosures.
 C. The outside accountant needs to disclose an independence impairment.
 D. All of the above are correct.

10. Preparation is a non-attest service and does not require the outside accountant to _____

- A. exercise professional judgment in the performance of the engagement.
 B. maintain independence.
 C. keep working papers.
 D. exercise engagement level quality control.

11. One implementation issue encountered when performing performance engagements relates to:

- A. a company's accounting software and its inability to add permanent legends to each page of a company's financial statements.
 B. untrained employees.
 C. the client's lack of knowledge.
 D. the inability of a company's software to disclose the basis of accounting used in preparing its financial statements.

12. Section _____ of SSARS No. 21, Compilation Engagements, removed the need for the accountant to determine who "prepared" or "submitted" financial statements, establishing that the compilation literature applies when the accountant is "engaged" to perform a compilation service.

- A. 79
 B. 50
 C. 80
 D. 75

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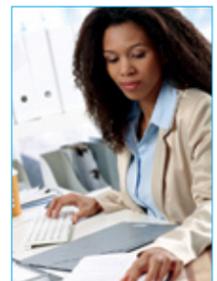
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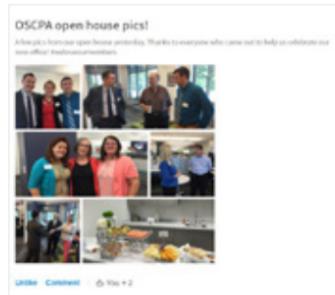
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104 new members and affiliates applied in **June**

154 new members and affiliates applied in **July**

The list of new members and affiliates is available on The Ohio Society of CPAs' website at www.ohiocpa.com/quick-links/about-oscpa

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