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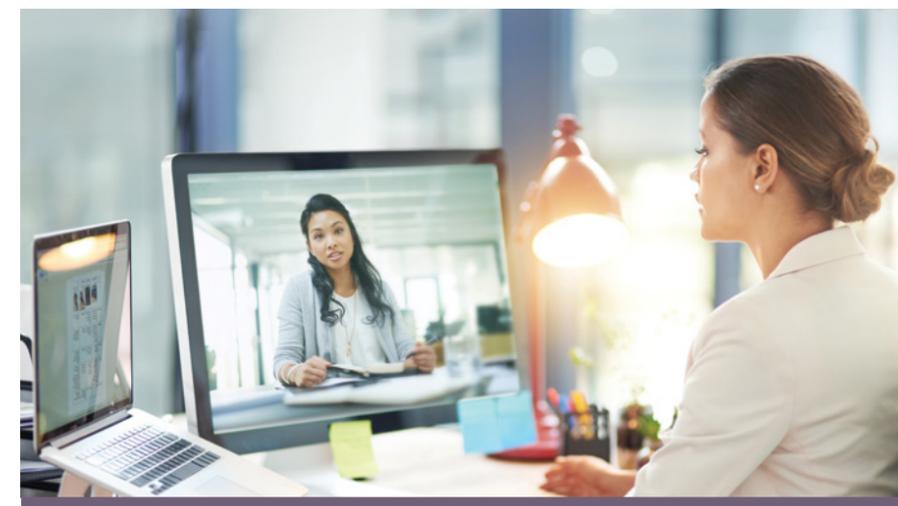
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### Change is a paradigm shift

Embracing change is a topic that always gets a lot of attention, especially when you combine it with the blending of generations in our workforce. Sure, we all need to get along and embrace change, because it's inevitable and if we don't, we risk being left behind.

According to the Federal Reserve Bank, 92% of organizations are not designed to properly adapt to change. Yet 65% of children entering primary school today will ultimately end up working in new job types that don't yet exist, says the World Economic Forum. That alone is argument for embracing change for the opportunities it can create.

The context around change is experiencing a paradigm shift. Experts are urging professionals to approach it proactively as a catalyst to spur evolution, rather than reacting to the changing times with a 'catch up' mindset.

Here's why it's important to do so.

**Companies are moving from strategy to business models.** The difference is in the execution—strategy drives outcomes for one purpose, like growing a business or selling a product while a model is more holistic. It identifies how to drive more value from the point of conception to delivery of products or services. Key learnings are folded back into the process to continuously evolve the model and create even more value. The Ohio Society is working on our own evolving business model which will drive more value for individual members while providing consultative services to companies who employ large numbers of CPAs.

**Technology is outpacing our expectations.** Dell recently reported that technology grows 10 times more powerful every five years. That's coming to life in robots that supplement humans in industrial and service jobs, and in the medical field where computers can rapidly formulate the best treatment courses for cancer patients, checked and administered by oncologists. What does this mean? You need to cultivate a spirit of experimentation and risk in your organization around technology. Make time and capital available to put it to work to deliver more value. We are currently advancing new technologies that will personalize the news and information you receive from OSCPA. Our goal is better serving the unique needs of each member instead of making you pick from a list of choices you don't want or need.

**Gen Z will comprise 24% of the workforce by 2020.** David Stillman is the author of GenZ@Work and told CPAs attending AICPA's Spring Governing Council that these up and coming professionals, born between 1995 and 2012, have traits that will make valuable contributions to business.

While Millennials have pioneered new technology, Gen Z are digital natives. They've always had cell phones, video games and laptops and will expect employers to have the latest technology. What's more, they are fiercely competitive, risk averse and expect to work their way up, since they've grown up during a global recession. They may seek meaning in a job, but salary will be the bigger factor in their career choices and that spells opportunities for the accounting profession to reach out to them sooner. The Ohio Society has a good head start in reaching Gen Z. In 2016 we launched a new high school membership option while building out more Accounting Career Awareness Days and social media campaigns to position accounting as an opportunity career with many paths.

While we are leveraging change at the Society to attract younger members, we are also doubling down on efforts to engage long-time members who want to remain active in the profession. We're creating opportunities to blend the expertise and perspectives of CPAs from different backgrounds and generations on task forces, in our student initiatives areas and through networking programs like the Advance live forums.

We all need to leverage change to our collective advantage. Do you have ideas for how we can do more? I'd love to hear them.



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## CPA responsibilities under the Ohio Medical Marijuana Program

By Laura Hay, CPA, CAE



What standards or procedures are expected of an Ohio CPA to “certify” Forms 1B (Liquid Assets) or 1D (Financial Responsibility) of the Ohio Cultivator Application?

Ohio’s House Bill 523, authorizing the use of marijuana for medical purposes, became effective Sept. 8. Chapter 3796 of the Ohio Revised Code establishes the base framework of Ohio’s Medical Marijuana Control Program (the Program,) including charging Ohio’s Department of Commerce with the

administration, implementation and enforcement of cultivators, processors and testing laboratories under the Program.

Rules for cultivators were adopted on May 6, 2017. Ohio Administrative Code Sections 3796: 2-1-02 and 3796: 2-1-03 outline the application process

for cultivator licenses and include a requirement that a CPA sign off on certain elements of the application.

OAC 3796: 2-1-02 (B)(6)(c) states that the applicant’s financial plan, at a minimum, shall include:

Documentation acceptable to the department that the individual or entity filing the application has at least \$500,000 in liquid assets for a Level I cultivator provisional license and \$50,000 in liquid assets for a Level II cultivator provisional license, which are

unencumbered and can be converted within 30 days after a request to liquidate such assets;

(i) Documentation acceptable to the department includes a signed statement from an Ohio Licensed CPA attesting to proof of the required amount of liquid assets under the control of an owner or the entity applying. The statement must be dated within 30 calendar days before the date the application was submitted.

Proposed Rule 3796: 3-1-02 contains a similar requirement for processors, scheduled to be adopted Sept. 8, 2017.

Form 1B of the Ohio Cultivator Application, the Liquid Assets Form, asks a CPA to “certify” that the applicant has the specified amount of “liquid assets which are unencumbered and can be converted within 30 days after a request to liquidate such assets.” Should an Ohio CPA sign this statement under professional standards, and if so, what standards and procedures are expected of the CPA?

OSCPA spoke with Charles E. Landes, CPA, Vice President of Professional Standards and Services at the AICPA about the applicability of AICPA professional standards to CPAs signing these forms. Landes outlines an evaluation process for CPAs considering signing elements of the Ohio cultivator and processor applications:

### 1. Does the engagement fall under any existing AICPA professional standards?

a. *Attestation standards:* The Ohio law and rules do not specify that this “certification” engagement be conducted under any specific AICPA professional standard. Since the attestation standards are engagement driven, the attestation standards apply only when the CPA is engaged to perform an examination, review or agreed-upon procedures (AUP) engagement. If the CPA is not engaged to perform an examination, review or AUP, then the attestation standards would not apply to the certification engagement.

b. *Tax services standards:* This is not an engagement subject to AICPA Tax Services Standards.

c. *Consulting standards:* The CPA should determine whether, in their professional judgment, a consulting service is

being provided to which Statements on Standards for Consulting Services would apply. Consulting services under the standards typically include findings, conclusions and recommendations developed for the use and benefit of the client. It is unlikely that simply performing the services to support signing the Liquid Assets Form, for example, would result in the applicability of AICPA consulting services standards.

d. *Ethics standards:* If the practitioner determines that no other professional standards apply to the service, ethics standards of the AICPA, for AICPA and OSCP members, and ethics rules of the Accountancy Board of Ohio, for all licensees, would apply. These rules include:

- Objectivity
- Professional competence
- Due care
- Adequately planning and supervising the engagement
- Obtaining sufficient relevant data to support conclusions

The CPA’s documentation should support that these ethical standards were met in performance of the engagement.

### 2. Does anything in state accountancy law or rule prohibit acceptance of this engagement, or require that it be performed under certain professional standards?

Per discussion with John E. Patterson, Esq., Executive Director of the Accountancy Board of Ohio (ABO), no ABO rules would expressly prohibit the acceptance of these engagements or require the application of any specific professional standards, other than the general standards (ethics) rules referenced in (1)(d) above.

The National Association of State Boards of Accountancy has communicated that performing professional services for marijuana businesses does not in itself constitute an act discreditable to the profession; however, Patterson noted that should a federal agency determine in the future that a service should result in an action by that agency, he cannot at this time assure CPAs that the ABO will not take action in response to a federal judgment or sanction.

### 3. How does the performance of this engagement fit with the firm's client acceptance policies and risk profile?

CPAs are strongly encouraged to consult with their professional liability insurance provider and legal counsel about the services they will be adding to the firm's practice. Is coverage provided for services for which there are

no professional standards? CPAs are also strongly encouraged to obtain an engagement letter that defines the terms of the services to be provided.

*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](mailto:Lhay@ohiocpa.com) or 614.321.2241.*



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## FAST FACTS

1. Form 1B of the Ohio Cultivator Application, the Liquid Assets Form, asks a CPA to "certify" that the applicant has the specified amount of "liquid assets which are unencumbered and can be converted within 30 days after a request to liquidate such assets."
2. The Ohio law and rules do not specify that this "certification" engagement be conducted under any specific AICPA professional standard.
3. No ABO rules would expressly prohibit the acceptance of these engagements, but should a future service result in a Federal judgment or sanction, assurance can not at this time be provided that the ABO would not take disciplinary action.
4. CPAs are strongly encouraged to consult with their professional liability insurance provider and legal counsel about the services they will be adding to the firm's practice.

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# tax developments

## Recognizing unrelated business income in nonprofit organizations

By Rod MacLachlan, CPA and Karen Gries, CPA

As nonprofits continue to look for ways to enhance or diversify revenue streams, the possibility of generating unrelated business income (UBI) increases. UBI rules are complex, and in some cases tax must be paid on income that is not substantially related to an organization's exempt purpose. But knowing the basic framework of the regulations can help organizations avoid hidden snares.

### Defining UBI

There are three ways to define UBI in nonprofit organizations.

**Trade or business** — Any activity for the production of income from the sale of goods or performance of services.

**Regularly carried on** — Frequently and consistently pursued in a manner similar to commercial activities.

**Unrelated to exempt purpose** — The purpose on which the organization's exempt status is based.

### All UBI is not considered equal

While receiving revenue classified as UBI is not in itself detrimental to a tax-exempt organization, there are potential consequences of these funding sources. UBI might result in the assessment of federal and state income tax and might impact

whether the organization pays property or other taxes to a local jurisdiction.

Many exempt organizations are fearful of generating any UBI, believing that its mere existence jeopardizes the organization's tax-exempt status. In reality, income usually does not threaten an organization's status, and in many cases provides a more stable and predictable source of funding than contributions, grants or other forms of exempt income. However, there might be consequences if the income from the activity is significant and it is determined that the organization is no longer organized and operated exclusively for an exempt purpose.

In recent years, the IRS has been more active in scrutinizing UBI activities. During the fiscal year ending June 30, 2016, the IRS completed about 5,000 exempt organization examinations, with many of these audits uncovering noncompliance with

unrelated business income tax (UBIT) regulations. This effort of regulatory scrutiny, along with the potential tax liability and revocation of exempt status, are solid reasons to actively monitor all sources of revenue.

To help monitor activities and determine whether Form 990T must be filed with the IRS, here are some common revenue sources that might be classified as unrelated.

### Services provided to other entities

It is not uncommon for exempt organizations to enter into arrangements to provide services to other entities. For example, a nonprofit entity might provide marketing services for a strategic partner that is looking to expand service offerings to its members. While some services might fall within the mission of the organization or be rendered in a manner in which the entity lacks a profit motive, many organizations cannot rely on these exceptions. When an organization receives revenue from the rendering of services, and the performance of those services does not further the tax-exempt mission of the organization, the income might be classified as UBI.

### Conventional and online advertising

Since advertisements promote the business of the advertiser and not the tax-exempt entity, the sale of advertising in an exempt publication, such as a trade journal or newsletter, or on an organization's website is typically considered UBI. It is often argued that this activity is not UBI because it is not "regularly

carried on" or lacks a profit motive. Even so, advertising contracts should be analyzed to make sure the income is properly classified.

### Tax-free corporate sponsorship or advertising

Nonprofit organizations that receive corporate sponsorship payments need to determine whether the revenue is a tax-free sponsorship (charitable contribution) or if it should be classified differently when other benefits are provided to the sponsor. Although not all benefits provided to a sponsor would be deemed to generate UBI, a benefit such as advertising might be classified as such. And while it might be the intent that a sponsorship payment be treated as tax free, advertising could be an unintended consequence to the nonprofit. A best practice when developing and implementing a sponsorship program is to craft the agreement language to ensure that the intended outcome is obtained.

### Passive royalties from licensing agreements

The licensing of an organization's intangible property, such as its name or logo, is deemed to be a passive royalty and is excluded from UBI. However, it is not uncommon for royalty agreements to contain provisions that require the exempt organization to perform services for or promote the organization licensing the intangible asset. When this type of structure occurs, the income might be considered unrelated. Any organization choosing to enter into a royalty agreement

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should address the specifics of the arrangement to ensure a complete understanding of potential consequences.

### Income from controlled organizations

Certain payments from controlled organizations are subject to regulations under IRC Section 512(b)(13). This generally includes interest, rent, royalty, or annuity payments from the controlled entity. An arrangement where a nonprofit owns a building and rents space to a for-profit subsidiary would generate payments that might be considered UBI from a controlled organization. That income could create a tax liability. While the definition of control, for this purpose, is dependent on the structure of the organization, these payments should still be reviewed to determine how they should be classified.

### Income from S corporations

With the transfer of wealth that is occurring in today's society, many exempt organizations are receiving interests in S corporations through donations or bequests. Oftentimes, an organization will accept this type of contribution without realizing the full tax implications. All items of income, deductions and other amounts reported on a shareholder's Schedule K1 are subject to UBIT. In addition, the gain or loss from the sale of S corporation stock is also considered UBI. Commonly, a donor will make a contribution of S corporation stock with unrealized gain. However, the transfer results in the tax liability being paid by the tax-exempt organization. Again, the tax-exempt organization must be aware of the potential tax consequences before accepting such contribution.

### Income from partnerships

Investment portfolios of exempt organizations continue to become more diversified and complex, and UBI might be generated when an exempt organization is in a partnership that undertakes activities unrelated to its exempt purpose. The flow through nature of a partnership requires that the parties characterize income the same as the underlying entity. Therefore, even the tax-exempt partner must include the income or loss from unrelated trade or business activities conducted within a partnership in its computation of UBI.

### Debt-financed income

IRC Section 514 requires certain items of income to be included in the computation of UBI when the income is derived from debt financed property. To be classified as debt financed property, the property must be held for the production of income and subject to acquisition or improvement indebtedness. Acquisition indebtedness is any debt that would not have been incurred were it not for the acquisition — so the debt does not have to be secured on the property to be treated as acquisition indebtedness. Most commonly, the debt financed property rules apply to rental real estate. However, the rules might apply to royalties or other investment income that has outstanding acquisition indebtedness.

### Navigating UBI in the future

Tax-exempt organizations should not fear UBI, but it is important to recognize when it might arise so the appropriate IRS (and state, if applicable) filings are made. By planning for UBI, and recognizing under which circumstances it might appear, organizations can effectively manage it in accordance with regulations.

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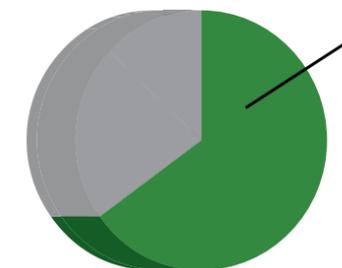
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## TECHNOLOGY

# SURVIVAL OF THE FITTEST: Can your tech keep up?

By Jessica Salerno, OSCP content manager



Learning any new technology – from a cell phone settings update to a new computer operating system – can be confusing for even the most tech-savvy among us. This is something Mike Giardina, CEO of OfficeTools, understands well.

“Embracing technology is unique, and each person has to make their own decisions,” he said.

Giardina is the keynote speaker at the Accounting Technology Conference on August 24 in Columbus, and knows with new technology there can be feelings of trepidation. But when it comes to the accounting profession, he said technology will be what separates those who will thrive in the future from the businesses that eventually close up shop.

The few companies that might get a pass on upgrading their technology, Giardina said, are those planning on retirement soon and thus have no need to learn about the most recent software to stay afloat. But businesses will find exciting advantages from adopting new technologies now, instead of dragging their feet year after year. Giardina said he understands change isn’t easy, but you have to start somewhere.

“It is so much better to start now than to have to do some massive change that affects every part of your business and every part of your life at a later date,” Giardina said.

### The key is continuous adoption

Giardina prefers the approach of a “continuous adopter” when it comes to thinking about technology and business long term.

“You have to continuously adopt so you can digest it,” he said. “Most accountants or CFOs are not going to adopt a million things in a year. Take it a chunk at a time.”

He warned against being the first one to jump on something new or the opposite, always lagging behind the herd. Each company is different, so what it should adapt to, whether that be a new phone system or better monitors, will vary. It’s also important to measure the stress, cost and resources it will take to develop the new technology, Giardina said. Even if it’s not the most comfortable transition, it should make sense for your business.

### Technology is changing the cost of doing business

“I think if you privately talk to any CPA, they will say there is always pressure to not just do a good job but offer it at a fair market price,” Giardina said.

Updating technology can help a company compete with, or even bypass, the competition. He said instead of shying away from technology as something too confusing and time-consuming to deal with, look at it as something that can assist you.

“The continuous adopter is finding ways to cut costs and reduce the amount of time it takes to do certain tasks,” he said, keeping these businesses competitive.

Giardina said in some situations, the cost of doing business can actually go up if you lag on your tech.

“You can’t perform as well, you can’t give raises when you need to,” he said.

“You can’t reduce the cost as easily when you want to provide a service at a lower cost. This makes it really hard to stay competitive.”

### Using technology to attract a younger generation

Becoming an organization that appeals to a younger generation doesn’t just happen overnight, and good technology can play a part in that.

When it makes sense, Giardina encourages offices to consider going paperless.

“Millennials don’t want an office that has paper laying around everywhere,” he said. “That’s a big issue, because we as historians and record keepers typically have a lot of paper going into the accounting offices.”

He also cited the option to work remotely as important, both in the freedom it gives the individual, and the opportunity it gives the business to find promising talent that may not live near the physical office.

“So a firm has to make a real conscious effort and decision that says we’re going to build a culture that allows for the individuals coming in to say this is the best firm,” he said. “Otherwise, you’re going to lose out on some real gems coming into the industry.”

### Evaluate your needs

“For business owners this is not the first rodeo they’ve been in,” he said. “And as business owners we are very leery about expending a lot of time and money and resources and not getting a great outcome.”

Giardina said he knows what it’s like to invest in applications that never get off the ground. That’s why it’s important to consider what your goals are, he said, and how upgrading your technology fits into those.



“It’s about using the tools that can facilitate higher levels of service, reduce cost to the team and help you interact with clients in a digital world,” Giardina said.

Consider things like streamlining your workflow and what it would take to accomplish that. Your company’s needs could mean hardware, procedures, software, or the cloud.

**Don’t wait, start now**

For those who recognize the need to embrace technology but are at a loss for where to start, Giardina said to attend a technology conference, like OSCPA’s new Accounting Technology Conference in August, first.

“You’ve got to find out what technologies are out there because that’s where you interact with those who are using it, others who are seeking it and those who

provide it,” he said.

Such an event gives you the chance to connect with vendors in person, so you can ask any questions about specific products you’re interested in.

Giardina said to create a list of technology changes you want to make and narrow it down to a few items to accomplish at a time. Don’t try to get it all done within a year and put undue stress on yourself and your company.

He also suggested finding a consultant who works in the space to help identify your business needs. Chances are someone in your professional network could make a recommendation.

One of the biggest reasons people lag on their technology is the time they will have to invest to find the right product for their business, Giardina said. Passing that responsibility to a more tech-savvy

employee could help solve that issue.

“No matter who you are, find a younger champion who can go with the orders you give them to say ‘this is what needs to be fixed this year,’” Giardina said.

“Tell them to go out and do a really good vetting job on that information. That means you have to empower them to go to some technology events.”

Giardina said adapting to new technology needs means positioning yourself as a CPA of tomorrow, something imperative to survive in this business climate.

“You can do it at a steady pace and not an alarming or shocking pace,” he said. “Become a continuous adopter of technology, and neither a lagger nor a bleeding edge.”

**FAST FACTS**

1. Updating technology can help a company compete with, or even bypass, the competition.
2. CPAs should strive to be continuous adopters when it comes to technology, rather than the first ones to jump on the bandwagon or lagging behind.
3. Consider what your goals are before investing in new technology.
4. Ways to start embracing technology include attending a technology conference, working with a consultant and empowering a younger staff member to research potential technology to use.



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# public practice

## Teaching as a second career: Is it for you?

By Jennifer Rieman, CAE

We've highlighted stories online of accounting professionals who are pursuing a second career as educators. Many of you were curious: what does it take to make such a transition?

We spoke with Marc Rubin, Ph.D., chair and PwC professor, Miami University, and Andy Faber, CPA, MBA, assistant professor of accounting, Tiffin University, to get the lowdown on the steps you can take to add teaching to your resume.

### You'll need teaching experience

If you're serious about teaching, demonstrating a commitment to the craft is step one. "There's a lot more to teaching than standing up in front of a class and telling war stories," Rubin said.

At your firm or company, consider volunteering to lead educational workshops or seminars. Become an adjunct

instructor at your local community college, or investigate opportunities to teach online. Starting with a class or two while keeping your day job is the ideal way to explore if teaching is right for you, while building a resume that will be attractive to potential employers.

Faber began his teaching career as an adjunct at Tiffin while working full-time in public accounting. "I started teaching two or three classes per year for a few years," he said. "I started with introductory classes and then added graduate level classes as well."

When a full-time opportunity opened at Tiffin in 2013, Faber jumped at the chance to teach year-round while maintaining

a part-time schedule at his firm. "Starting with a few classes gave me the experience and helped me figure out that I liked teaching," he said.

When weighing accounting education as a second career, there are a lot of potential opportunities.

"Some people just teach a course and some are permanent faculty," Rubin said. "But I would say if someone wants to get into it, they should sit in on classes, work with faculty and really consider if they're committed. It needs to be more than wanting something else to do."

### Your professional background is an asset

Both Rubin and Faber agree unequivocally that time spent in public accounting and in industry is invaluable as an accounting educator. Rubin began his career as an auditor at Arthur Young before earning his Ph.D. at the University of Texas.

"A lot of our faculty at Miami have work experience, many in public accounting," he said. "It helps in your teaching, research and motivation – there's a lot of value added from working."

Faber finds that his real-life client stories enhance the classroom experience for his students. "One of the nice things about working for a firm is that we have quite a wide range of clients," he said. "Chances are good when I'm teaching a class, I've had a client just like the scenarios in the textbook."

### But you'll probably need a master's degree

Both Miami University and Tiffin University require a minimum of a master's degree to teach, even as an adjunct. While this requirement is easily met by many CPAs, it's something to consider if you lack a Master's of Accounting or an MBA. A Ph.D. might be required for graduate-level courses, although at Tiffin holding an active CPA license qualifies Faber to teach at that level.

### You'll need to genuinely enjoy young people

Not everyone can relate to college students, so it should go without saying that a genuine interest and desire to work with students is a prerequisite to a job as an accounting educator.

"You have to be prepared and have the ability to think on your feet," Rubin said. "The students today are Gen Z and were brought up by Gen X'ers. This generation is not going to accept something because you tell them; they want to know why."

Understand that the job doesn't end after class is over either.

"You have to be able to engage students," Faber said. "Being in the classroom is just one part of the job. I have to advise and meet with students, attend events and be a part of college life."



### Cynthia Turner, Ph.D., senior lecturer, The Ohio State University, thinks today's accounting students are awesome.

"Today's students are much more socially responsible and aware," she said. "They're more thoughtful about the choices businesses and firms make and how they impact the environment and people. And they're thoughtful about how diversity matters."

Turner, who earned her doctorate at Ohio State, but taught at the University of Illinois for 17 years before returning to teach accounting at OSU, has had a long and rewarding career preparing the next generation of future CPAs. She knew from an early age that she was passionate about teaching, and that accounting education was for her.

Her biggest reward is playing a role in shaping students' lives. One student that stands out wasn't the typical 'A' student, and might have gone unnoticed had Turner not taken an interest in him.

He went on to become one of her top students and earn a master's degree. They still keep in touch, and although the student graduated long ago, the story serves as a powerful reminder about how much her work makes a difference.

"How often we forget that as a teacher the things you say to students matter," she said. "Just speaking positively and encouraging students could shift their perspective of who they are and what they're capable of doing. It's one of those moments that reminds me of why I decided to go into education in the first place."

## You're likely to find the job incredibly rewarding

While there are many challenging aspects of the job, teaching the profession you love to the next generation of accounting and business professionals has many highlights.

"Being around college students keeps my energy going," Faber said. "I get to be someone that helps others learn, and I love the flexibility that the job offers."

Rubin relishes seeing his student's success after graduation.

"Many of my students have gone on to academic careers—what bigger compliment is there than someone wanting to do what you do?" he said. "I can't imagine doing anything else."

## FAST FACTS

1. Consider volunteering to lead educational workshops, become an adjunct instructor at your local community college or investigate opportunities to teach online to figure out if teaching is for you.
2. Your time in public accounting or industry will be invaluable as an educator; don't be afraid to use those stories in the classroom.
3. You will most likely need a minimum of a master's degree to teach, even as an adjunct.
4. A genuine desire to work with students is important, as teaching is rewarding but also requires a time commitment and dedication.



### Tom Hazelbaker, CPA, didn't plan on teaching accounting.

But when Maggie Houston, CPA, MBA, CMA, CFM, senior lecturer of accountancy at Wright State University, suggested he consider it, he was receptive to the idea. Hazelbaker and Houston served together as trustees of The Ohio CPA Foundation. Four years later, he's teaching full time at Wright State and enjoying every minute of it.

"I'm prepared, I'm ready for class and I look forward to it," he said. "I love it."

Hazelbaker estimates that up to 80% of the students in his Principals of Financial Accounting course are majoring in something other than accounting. The course is required for every business major at Wright State, but not all of the students are excited about being there.

Throughout the course, he's not above subtly and not-so-subtly encouraging his students to consider accounting. He brings in starting salary data for accountants and talks about his own career as former chair

and president at Clark Schaefer Hackett.

Hazelbaker is adamant that more accounting professionals should consider teaching, especially after retirement, when there's more time to focus on it.

"Students can see how I enjoyed my career and that I think accounting is interesting, which helps break the stereotype of what it means to be a CPA," he said. "It attracts students to the profession if they see someone who likes it."

Hazelbaker is fully present in the classroom, and his relationships with his students extend outside of school as well. When three international students on the varsity soccer team needed a stand-in for parent's night, he was there.

Beyond his ability to form personal relationships with his students, his secret weapon in the classroom will always be his experience in public accounting.

"When a student asks a question, I can give five real-world examples to explain it to them," he said. "I don't live in a text book, I live in real-world experiences."

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As part of our continued focus on the participant experience, we are changing the early registration deadline for OSCPA events.



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## Ohio CPAs leave their mark for the future

Bob Fay, CPA, feels fortunate to be a part of the CPA community and the profession.

“I’ve never taken it for granted,” Fay said, “because I worked very hard to earn my CPA designation.”

His sentiments are shared by the charter members of The Ohio CPA Foundation’s 1956 Legacy Society. By pledging to support the future of the profession through a planned gift, these members not only play an important role in the Foundation’s future, but also remain a part of its history.

### 1956 Legacy Society Charter Members

<b>Jan Culver, CPA</b> Dayton	<b>Victor A. Feldmiller Family</b> Granville
<b>Florence D. Curl*</b> Upper Arlington <small>*deceased</small>	<b>Douglas G. Geib II</b> Brecksville
<b>Jerry &amp; Lynn Esselstein</b> Columbus	<b>Mr. &amp; Mrs. Louis Homan</b> Dayton
<b>Paul Etzler, CPA</b> Westlake	<b>Manoranjan CPA Family</b> Columbus
<b>Robert F. Fay, CPA</b> Canton	<b>Press Southworth</b> Columbus



#### What does the Foundation mean to you personally?

“Having long seen The Ohio CPA Foundation’s successful efforts to recruit top students to our CPA profession, I want to do more than contribute my annual gifts.

My gift to the 1956 Legacy Society means long-term support for our profession to attract top talent. Each year, it gives me great joy to see the smiles of the students who receive scholarships from The Ohio CPA Foundation. My gift means those smiles will continue!”

*Jan Culver, CPA*



#### Why is it important to build the pipeline of future CPAs?

“Alignment of talent to the needs of the profession is a journey, not a destination. It is ever-changing. We must continue to attract individuals committed to

the professional standards of integrity, independence and objectivity—where collective good trumps self interest. Trust and confidence in financial matters and financial reporting are the foundation of a strong society.”

*Jerry Esselstein, CPA*



#### What is it about The Ohio CPA Foundation that appeals to you as a donor?

“Young adults form their opinions, behaviors and plans for the future in their late adolescent years. Therefore, educating and guiding them through accounting – and more importantly, business – hopefully will influence their decision about entering our profession. And, if The Ohio CPA Foundation does well, it provides a basis for these individuals to respect our profession, as they look for guidance in the business world, even if they decide to pursue a different career.”

*Paul Etzler, CPA*



#### What prompted you to consider the Foundation in planning your estate?

“The reputation of the CPA credential today was built because of CPAs from 30, 40, 50, 60 years ago. By supporting the Foundation as part of the 1956 Legacy Society, I want to propel that so in 50 years from now, the CPA will have an even stronger foundation.”

*Bob Fay, CPA*



#### Why did you decide to join the 1956 Legacy Society?

“I am proud to be a part of the 1956 Legacy Society. The Foundation has changed as its and The Ohio Society’s needs have. The members have kept it a dynamic force in the organization. Hopefully my support will assist in fulfilling its important goals.”

*Vic Feldmiller*



#### What does the future of the profession look like and how does the Foundation play a role?

“Accountants have a big impact on the economy of America and its people. We need to have a succession of CPAs for the future.”

*Ranjan Manoranjan, CPA*



#### Why should CPAs consider a planned gift to the Foundation?

“We’re asking CPAs to consider what they can do to ensure continuity of the profession. How has the profession benefited you, and how can you benefit others in the future by providing that awareness and support?”

*Press Southworth*

### OSCPA welcomes new graduates to profession

Graduation is an exciting time for new beginnings and OSCPA took the opportunity recently to congratulate the class of 2017 accounting graduates as they prepare to transition to their first professional roles.

More than 100 students and accounting educators attended events held in May at several universities. They are part of a larger effort to strengthen OSCPA’s relationships with student members as they leave college by connecting them to resources such as regional Young CPA networking groups and the OSCPA online Career Center.

It also helps OSCPA learn where students are headed after graduation—directly to work in a firm or company, and whether they plan to sit for the CPA exam soon. These statistics are used to help OSCPA and the Foundation assess important



### Add your name to the 1956 Legacy Society list

Why join the 1956 Legacy Society? As a member, you’ll join esteemed company in supporting the future

of the accounting profession. A planned gift, or legacy gift, is a wonderful opportunity to support The Ohio CPA Foundation and make a lasting impact on your profession for years to come. By making a bequest or planned gift to The Ohio CPA Foundation, you become a permanent member of the 1956 Legacy Society.

Consider these planned giving options:

- A bequest to the Foundation in a will or through a revocable trust.
- The naming of the Foundation as a beneficiary of a retirement plan or a life insurance policy.
- Participation in a life income arrangement for the benefit of The Ohio CPA Foundation (for example, a charitable gift annuity program or a charitable remainder trust).
- The creation of a charitable lead trust for the benefit of the Foundation.

As a member of the 1956 Legacy Society, you will be recognized throughout your lifetime and beyond for your generosity.

Please contact Karen West, executive director, at [kwest@ohiocpa.com](mailto:kwest@ohiocpa.com) or visit [www.ohiocpafoundation.org](http://www.ohiocpafoundation.org) for more information.

information affecting the future of Ohio’s talent pipeline including how many students are on the path to become CPAs and who is staying in Ohio or planning to relocate.

We plan to expand the number of universities participating next spring. Contact Mandy Hohler, manager of student engagement, at [mhohler@ohiocpa.com](mailto:mhohler@ohiocpa.com) to discuss new locations.



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## Quitting with grace

By Jessica Salerno, OSCPA content manager

Once the thrill of accepting a new job offer has subsided, in creeps the sense of dread knowing you must tell your current manager the news. Whether this is the first time you've had this conversation or the 20th, it can be a nerve-wracking situation. Kristen Rampe, CPA, owner of Kristen Rampe Consulting, said quitting gracefully without burning any bridges is possible, but you should do it carefully. Here are the steps to take the next time you're ready to tell your boss you're leaving:

### Speak face-to-face.

"Tell her in person, even though it's not always the most comfortable way," Rampe said. If telling her in person isn't a possibility because you work remotely, then schedule a phone call.

She suggested beginning the conversation with telling your manager how you appreciate the opportunities you've been given and then segue into discussing your own personal goals.

"Those conversations are hard to keep in the dark until it's the moment," she said. "Because as soon as you start talking

they're going to sense that something big is coming."

Be open with her about why you are making this change and how it fits with your values and what you want for your career. Perhaps you received an opportunity that you just couldn't turn down, or realized you want to pursue something more suited to your interests. Consider if you were in your boss' position, how would you want someone to deliver this news to you? Although it can feel awkward, this is a professional conversation that your boss probably has had numerous times before, so be open and honest in a way that's still respectful.

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someone you don't like under the bus. You never know how your paths might cross in the future.

"That doesn't mean you don't ever share some of those things that could be helpful for the organization's improvement, but you have to pick the right person, time and place," Rampe said. "It might be HR or someone else, and you might have to wait for the invitation to bring it up."

And whatever you do, Rampe said to avoid sending an angry email. Not only will it be forwarded inside and out of the organization, it's also a permanent reminder of an outburst that could stain your reputation.

"The most important thing overall is to not burn bridges," she said.

We've all heard of the horror stories of employees who told off the boss or wrote a scathing email to the rest of the company. It might feel cathartic at the time, but you're better off venting to family and friends once you've left the organization.

"The CPA world is small, and most CPAs in the area know the organizations that employ accountants," she said. "If you want to stay in the profession it's important to keep as many connections as you can, no matter what company you're going to."

### Come prepared.

Be ready to answer questions that your boss might have, Rampe said, like how you plan to wrap up your projects or where you're going next. Even though you're doing the best thing for your career, chances are your company is going to be at a disadvantage while they search for your replacement, so show you've thought about how you will help them make the transition. And have a resignation letter ready, because at many organizations it's a formality required by HR.

"Before you go into the conversation, check in with yourself on what you think your manager is going to say," Rampe said. Maybe you expect him to react harshly, or be hurt that you're leaving. Prepare for that reaction ahead of time so you can keep the conversation as professional as possible. Remember, you can only control what you say and how you react, not your manager's reactions or emotions.

Rampe said to pay attention to how your company has treated people who have quit before you. Are things resolved amicably within their remaining time or does the organization walk people to the door that day? Rampe said she's heard of this happening specifically for people who are leaving for competitors. If this is the case with your company, be prepared for that reaction.

Consider how long you'll need or want to stay to wrap things up. Depending on your level of responsibility, Rampe said two weeks' notice might be plenty or more might be necessary if you have many direct reports or are juggling a lot of projects. One of the parting things your employer will remember about you is how you finished your time there, and they'll never forget the person who left them in the lurch.

### Avoid a rant.

If you're leaving your current employer on less than friendly terms, avoid the temptation to tell your manager off or throw

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# members

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**Tony Micheli, CPA**, has been promoted to Senior Managing Director at Hartland and has become a shareholder.

**Ted Robbins, CPA, CFP®** has been promoted to Senior Planning Associate at Hartland.

**Paul M. Weisinger, CPA**, of Waltham CPAs, was named to the Valuation Credentialing

Board of The National Association of Certified Valuators and Analysts.

## MILLERSBURG

**Mike Taylor, CPA**, of Rea & Associates, will retire from public accounting and serve as the CEO for P. Graham Dunn in Millersburg.

## MAUMEE

**Adele Jasion, CPA**, of Gilmore Jasion Mahler, LTD received the Outstanding Alumni honor from the University of Toledo College of Business and Innovation.

# New members

and affiliates

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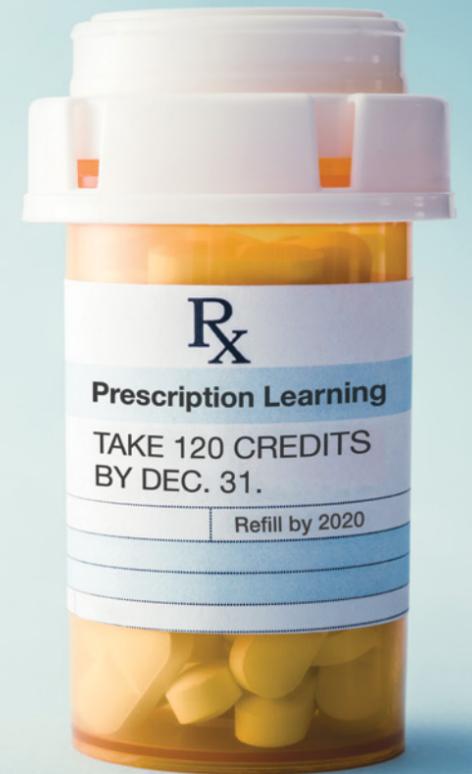
The list of new members and affiliates is available on The Ohio Society of CPAs' website at [www.ohiocpa.com/quick-links/about-oscpa](http://www.ohiocpa.com/quick-links/about-oscpa)

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# VOICE

Self-Assessment Exam

JULY | AUGUST 2017 Product ID: #50899

Answer the 12 required questions on the next page 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  
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Exams remain available online – and may be completed for CPE – through the same month of the following calendar year.

**Online Instructions**

- Go to [ohiocpa.com/VoiceExamJA17](http://ohiocpa.com/VoiceExamJA17). Log in to receive the member rate.
- Purchase the exam.
- 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.”
- 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. Check 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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Suite 150  
Columbus, OH 43219

**CPA responsibilities under the Ohio Medical Marijuana Program**

- 1. Which represents the effective date of House Bill 523?**  
A. July 4, 2016  
B. Oct. 1, 2016  
C. Sept. 8, 2016  
D. Aug. 2, 2016

- 2. What amount of liquid assets does a level II cultivator need to qualify for a provisional growing license?**  
A. \$500,000  
B. \$40,000  
C. \$300,000  
D. \$50,000

- 3. Which broad areas are covered by the ethics rules which govern CPAs licensed by the Accountancy Board of Ohio?**  
A. Objectivity  
B. Independence  
C. Auditor Skepticism  
D. All of the above

- 4. Form \_\_\_\_\_ of the Ohio Cultivator Application, the Liquid Assets Form, asks a CPA to certify that the applicant has the specified amount of liquid assets that are unencumbered and can be converted into cash within 30 days after a request to liquidate such assets.**  
A. Form 1A  
B. Form 1B  
C. Form 2A  
D. Form 2B

- 5. Do the AICPA's attestation standards or consulting standards pertain to a CPA who is engaged to certify that an applicant has the specified amount of liquid assets needed to obtain a cultivator license?**  
A. Yes to both the attestation standards and to the consulting standards.  
B. No to the attestation standards and most likely no to the consulting standards.  
C. No to both the attestation standards and to the consulting standards.  
D. No to the attestation standards and yes to the consulting standards.

**Recognizing unrelated business income in nonprofit organizations**

- 6. Which represents the key elements that are needed to define UBI for nonprofit organizations?**  
A. Trade or business  
B. Regularly carried on  
C. Unrelated to exempt purpose  
D. All of the above are correct

- 7. Which would be considered an unrelated revenue source for purposes of determining UBI?**  
A. Service income generated from providing mission related services to other organizations  
B. Income from partnerships  
C. Payments received by the tax exempt organization in the form of a corporate sponsorship where the sponsorship is considered a charitable contribution.  
D. All of the above are correct.

- 8. All items of income, deductions and other amounts reported on a shareholder's \_\_\_\_\_ are subject to Unrelated Business Income Tax.**  
A. Schedule N  
B. Schedule K-1  
C. Schedule UBI  
D. Schedule AMT

**Survival of the fittest: Can your tech keep up?**

- 9. Which represents ways for a firm to embrace technology?**  
A. Attend tech conferences  
B. Empower team members to research tech  
C. Eliminate consultant fees  
D. Answer A and B are correct.

**Teaching as a second career: Is it for you?**

- 10. According to Tom Hazelbaker, up to \_\_\_\_\_ of his students in his Principals of Financial Accounting Class are majoring in something other than accounting.**  
A. 70%  
B. 65%  
C. 80%  
D. 90%

- 11. What level of education will you most likely need in order to qualify to teach at a four-year degree college or university?**  
A. Associate's degree  
B. PhD  
C. Master's degree  
D. Bachelor's degree

- 12. What else is important to have when teaching at a four-year degree college or university?**  
A. The individual will need teaching experience.  
B. The individual should have work experience in the field of accounting.  
C. The individual will need an associate's degree.  
D. Answers A and B are correct.

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