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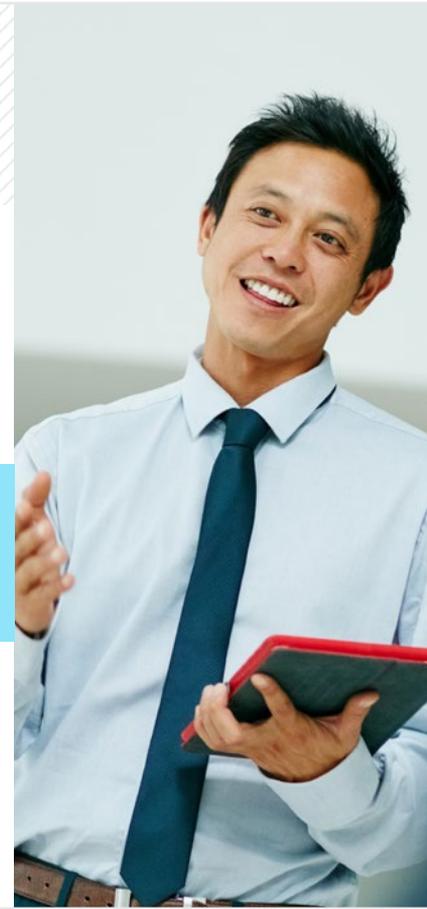
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Identifying candidates who support the profession

At The Ohio Society of CPAs we are continually focused on “Advancing the State of Business,” and our 27,000 members go to work every day to do just that. They are joined in this effort by many elected officeholders. Those who are helping to drive economic development and create an environment in which Ohio businesses can succeed deserve the support of the CPA community. In fact, we view it as our *responsibility* to identify and support political candidates who share this vision. That, in short, is why we have a member-driven endorsement program.

Fairness, objectivity and integrity weigh heavily in our endorsement process, which intentionally does not look at a candidate’s position on a single issue, but at their overall leadership on issues high on the CPA profession’s legislative agenda. Additional factors that are considered include a candidate’s background and experience, philosophy on key business and economic issues, viability of race and their working relationship with OSCPA and CPAs in their district.

Endorsement selection is a very deliberative, process-driven approach involving dozens of CPAs of varying background, expertise and political affiliation from all areas of Ohio. The Society’s various endorsement committees are made up of your peers who take this responsibility seriously and who make recommendations based on what they believe is best for the profession and for The Ohio Society of CPAs. The Executive Board reviews the committee recommendations and deliberates who will best represent the interests of the CPA profession and the business community.

One race of note this election year is one of Ohio’s U.S. Senate seats, which pits Sherrod Brown against Jim Renacci, CPA. Brown has worked closely with – and been endorsed by – the Society for years. Renacci, who in addition to being a CPA and longtime Ohio Society member, also has worked closely with and been endorsed by OSCPA. We have decided to endorse both candidates in this race because of the record each of them has in helping with key issues significant to the CPA profession.

An endorsement from The Ohio Society of CPAs is one of the most sought-after among candidates, and 98% of those we endorsed last election won. The program also helps to build long-standing, positive relationships with legislators who will seek input from CPAs when the Ohio General Assembly debates important pieces of legislation.

We’re pleased to present you with the 2018 Election Guide, which you can pull out and take with you when you vote. As always, this Guide is simply another tool you can use – one that reflects just your professional interests

– along with other issues important to you as you prepare to vote. Few of us can meet with candidates one-on-one for frank conversations about what’s important for the state of Ohio. I believe that, through the Society’s endorsement process, we’ve done that work for you and identified candidates committed to tackling key issues while in office.




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A photograph showing a person's hands writing on a document in a blue folder on a wooden table. In the background, another person's hands are clasped, and a laptop is visible. The scene is brightly lit, suggesting an office or meeting environment.

accounting

& auditing

Risk assessment matters demystified

By Laura Hay, CPA, CAE

Data gathered from 2016 AICPA Peer Review Matters for Further Consideration show that more than 1 in 10 audits reviewed failed to comply with AU-C section 315, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*, or AU-C section 330, *Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained*.

More than 12 years after the issuance of what are commonly referred to as the Risk Assessment Standards, OSCP's technical reviewers are skeptical that 1 in 10 practitioners do not understand how to conduct a risk assessment in the audit. Instead, they believe the violations are most frequently a matter of practical implementation and documentation, for which

reviewers can be helpful in providing guidance in application.

Peer reviews conducted in Ohio indicate that many firms still believe documentation is not required, that an audit program sign-off is adequate documentation, or that documentation can be supplemented by verbal explanation or addition.

Understanding the value

Let's presume the core steps in a risk assessment are functions the experienced auditor has likely always performed (but might not have demonstrated in the workpapers). How can we bridge documentation requirements to a value-added process rather than a compliance burden? Gaining an understanding of the client's business, its internal control systems, and threats to accurate accounting and reporting are essential quality audit practices, but might not be adequately linked to a volume of checklists that staff prepare.

In fact, over-reliance on staff (who often have only a rudimentary knowledge of the COSO framework), almost guarantees that they will improperly handle the risk assessment and poorly document it. Without good leadership and involvement of engagement managers and partners during this process, the assessment is almost certain to be inadequate. Involvement of experienced personnel cannot consist only of pre-issuance reviews; it must extend into the planning process.

Increasing the risk assessment's effectiveness requires connecting the work to the basic objectives of the standards:

Identifying risks of material misstatement

This section includes:

- Performing risk assessment procedures, including inquiries of management
- Considering the risk of material misstatement from fraud
- Having a discussion with the engagement team about the potential for material misstatement of the entity's financial statements.

If the workpapers do not capture that a conversation with management or the audit team engaged in brainstorming or spoke with management regarding the potential for fraud or the significant risks they identified during the engagement, it's presumed that the team never had those conversations. Not documented? Not done.

Understanding the entity and its environment, including the entity's system of internal control

- Obtaining an understanding of the entity, including its industry, regulatory environment, ownership and governance structure, investments, accounting policies, strategies and business risks
- Obtaining an understanding of the entity's system of internal control

Forty percent of risk assessment issues that peer reviewers identified relate to the engagement team's failure to gain an understanding of the client's internal controls.

Auditors can no longer default to a maximum level of control risk and skip assessment of risk. Auditors may still decide to assess control risk at maximum for efficiency, but even then they are required to assess the strength of the client's design of internal control, including the likelihood of whether the controls can mitigate financial reporting risks the audit identified. Auditors should document evidence of a "walkthrough" of the client's controls.

The COSO Internal Control Framework is the basis for understanding effective internal control design. Firms may wish to take a deeper look at staff CPE when conducting the annual firm inspection. Chances are most staff don't have recent training in the current COSO framework, even though they may have audit risk assessment training.

The auditor may not assess that the client has no internal controls. All entities have some controls, even if the client has not documented them. Examples of internal controls for smaller entities include account reconciliations, monitoring of financial results by management, IT security procedures and tone at the top.

An AICPA practice aid, *Examples of Controls in Small Entities*, provides some examples of controls by material class of transaction, account balance or disclosure that might be present in smaller entities.

Assessing the risks of material misstatement

The audit team should assess the risks of material misstatement

- At the financial statement level, and
- At the relevant assertion level for classes of transactions, account balances and disclosures.

Fourteen percent of peer review risk assessment issues relate to insufficient risk assessment, particularly in assessing risks at the account, rather than the assertion level, or the audit team's failure to identify one or more significant risks.

At the AICPA Peer Review Conference in August 2018, experienced peer reviewers expressed concern that practice aids allow staff to short-cut proper risk assessment by allowing risk assessment at the account level. Practice aid providers indicated they would investigate this concern further and consider removing this option from the practice aids.

Examples of common significant risks at the smaller entity level would include revenue recognition or management override of controls.



Linking risks identified to audit procedures

The auditor should select or identify audit procedures in response to the risks identified.

Twenty-four percent of peer review risk assessment issues relate to not linking audit procedures to identified risks.

Workpapers should document how the audit has been tailored to the risks identified. This will require practice aid providers to modify procedures in response to the risk assessment. For significant risks, auditors should perform extended procedures. Where control risks are assessed at low, the workpapers should include evidence of testing that control.

Thirteen percent of peer review risk assessment issues relate to auditors assessing control risk as less than high without appropriately testing controls.

Control documentation does not equate to control testing. Also, a walkthrough is not sufficient to support an assessment of control risk below maximum. The engagement team should conduct and evaluate a full test of the control, using appropriate samples.

Another risk related to supervisory involvement is that staff will inappropriately conclude that procedures are “N/A” and fail to perform the tests that address one or more risks. This is often not detected until the final preissuance review of the workpapers, or fails to be detected.

If no one documented it, it didn't happen

AU-C 230, *Audit Documentation*, addresses the requirements for audit workpaper documentation. The base requirement is that if an experienced auditor reviewed the workpapers without being able to ask the team questions, would he or

she be able to understand or replicate the work? How would an experienced auditor know that the engagement team performed a risk assessment if there is no documentation of it?

Failure to comply with AU-C 315 or 330 indicates that audit risk has not been reduced to an acceptably low level. Failure to comply with AU-C 230 must be evaluated as an indication that the firm did not comply with AU-C 315 or 330. Either way, the peer reviewer will be required to find that the auditor did not obtain sufficient appropriate audit evidence to support the audit opinion, resulting in a non-conforming engagement.

Circling back to value

Effective risk assessments help auditors work smarter, preventing over- as well as under-auditing, and reducing audit risk. Reasonable assurance for the auditor's opinion requires the engagement team to obtain—and document—sufficient, appropriate audit evidence to reduce the risks of a material misstatement to an appropriately low level. Linking the theory to our practice drives the profession's goal of the highest quality audits.

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.

FAST FACTS

1. Data from the 2016 AICPA Peer Review Matters for Further Consideration show that peer reviewers found more than 1 in 10 audits failed to comply with AU-C section 315 or AU-C section 330.
2. It's essential for audit quality that firms gain an understanding of the client's business, its internal control systems, and threats to accurate accounting and reporting, but such understanding may not be adequately linked to the staff's volume of prepared checklists.
3. Auditors can no longer default to a maximum level of control risk and are required to assess the strength of the client's design of internal control.
4. Control documentation does not equate to control testing.

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tax developments

The third time's a charm

By Rich Molina, CPA

Reversing decades of precedent, the U.S. Supreme Court finally upheld a requirement that retailers withhold and remit sales taxes for purchases made by customers in states in which the retailers have no physical presence.

South Dakota v. Wayfair, Inc., U.S. (2018)

The retailers in this litigation were all large online sellers (Wayfair, Overstock.com, and Newegg, Inc.) who had no physical presence in South Dakota. The retailers challenged a law enacted by South Dakota's legislature that would

require them to collect sales taxes from South Dakota residents and to remit the taxes to the state. The new statute was enacted as a calculated attempt by the state to challenge decades of settled precedent in the hope that the Supreme Court would revisit its prior precedents. This calculation obviously paid off.

The statute

South Dakota, like other states, experienced a substantial decline in tax revenues as more and more of its residents purchased goods and services online from out-of-state retailers. An out-of-state retailer lacking physical presence in a state, under existing Supreme Court precedent, is not

required to charge a sales tax. South Dakota estimated its loss of revenue to be \$48-53 million annually. Although customers are legally obligated to pay a use tax on their purchases, compliance with the use tax was low to nonexistent. The legislature adopted a statute that required out-of-state sellers to collect and remit sales tax as though the seller had a physical presence. The law would not be retroactive and would not go into effect until the constitutionality of it was settled. Clearly, the legislature anticipated sellers to challenge the law. Moreover, the law applied only to sellers making more than \$100,000 of sales annually in the state or engaging in 200 or more separate transactions annually in the state. As expected, the law was immediately challenged by out-of-state sellers and the South Dakota state courts ruled in favor of the sellers based on existing U.S. Supreme Court precedent.

U.S. Supreme Court precedent

More than 50 years ago in *National Bellas Hess, Inc. v. Department of Revenue of Illinois*, 386 U.S. 753 (1967) the court held that under the Due Process and Commerce Clauses of the U.S. Constitution, the State of Illinois could not require an out-of-state mail order company having no employees or property in the state, to collect and remit sales taxes on behalf of Illinois customers. The Due Process and Commerce Clause required there be some minimum connection or nexus between the state and the company before the state could impose the burden of tax collection and remittance.

A quarter of a century later, the court re-examined its holding based on changes in the economy and how business works. In *Quill Corp v. North Dakota*, 504 U.S. 298 (1992), once again, a state, this time North Dakota, required an out-of-state mail order company to collect and remit taxes on behalf of North Dakota

residents when the company itself had no physical presence in the state. North Dakota thought it appropriate to challenge the *National Bellas Hess* decision, as more and more business was done through the mail by sellers not having a physical presence in the state and because of changes in the court's interpretation of the Due Process Clause. Based on its evolving precedents dealing with Due Process since *National Bellas Hess*, Due Process would not be a bar to imposing the collection and remittance obligations because there was a minimum connection between the seller and the state as the seller relied and depended upon all of the orderliness provided by the state in enabling an adequate environment in which to do business. The Commerce Clause, however, still demanded a physical presence in the state before nexus could be established. Of significant importance to the court was its desire not to disturb the physical presence requirement as sellers engaged in interstate commerce structured their affairs upon reliance of the physical presence test.¹

The court's reasoning in *Wayfair*

Very rarely does the U.S. Supreme Court reverse itself, particularly when a precedent has been in existence for so long. But here the court acknowledged the facts were compelling such a reconsideration. On a national level, the states were losing \$8-33 billion of tax revenue per year in uncollected sales taxes by out-of-state sellers. In addition, at the time the Supreme Court rendered the *Quill* decision in 1992, less than 2% of Americans had internet access while that number is 89% today. Moreover, since 1992, online retailer Amazon had overtaken bricks and mortar company Wal-Mart as the largest retailer.

The court justified its reversal with respect to its physical presence requirement for three reasons. First, the

substantial nexus requirement under Commerce Clause analysis is satisfied without a physical presence because under Due Process, all that is required is some definite link or a minimum connection between the state and the seller and Due Process and Commerce Clause nexus are closely related, thus requiring a similar result on the nexus question.² There is no longer an unfair administrative burden imposed on a business to comply with the collection and remittance obligations given the economy's strong reliance on the internet.

Second, the physical presence requirement creates market distortions in that competitive benefits occur to retailers who choose to limit the location of their physical operations. The court found that its physical presence requirement, in essence, created a "tax shelter" for those firms to pass tax avoidance savings onto customers by not having a physical presence in that particular state.³

Third, the physical presence requirement creates an arbitrary, formalistic distinction between businesses that modern-day Commerce Clause analysis seeks to avoid. For example, if two businesses conduct a substantial online business in Ohio, the business with a small warehouse or distribution facility in Ohio will be at a competitive disadvantage because it would be required to collect sales taxes on all its sales to Ohio residents and not just those attributable to products sold from the Ohio warehouse. The other business, perhaps with a huge warehouse in Covington, Kentucky, shipping lots of goods into Ohio would not have to burden its Ohio customers with any sales tax.

Finally, it is important to note that the court was particularly satisfied that South Dakota's new tax law included



provisions that were designed to prevent discrimination against or undue burdens upon interstate commerce, particularly with respect to smaller businesses or businesses not conducting much activity in the state. The statute exempted sellers conducting limited business in the state (the \$100,000 annual sales test and the 200 transactions per year test discussed earlier). Further, the statute, if upheld, would not be applied retroactively. South Dakota had adopted the Streamlined Sales and Use Tax Agreement, a uniform system designed by state tax administrators nationally to reduce compliance costs among its member states by adopting common rules and procedures and common software tools. Perhaps the court was telling other state tax commissioners that if you follow

these provisions, you might protect yourselves from further challenges.

Conclusion

Clearly, the court issued a landmark decision in the area of state taxation. The court's holding has evolved along with modern day commerce just as the court is finding itself having to adapt to new areas in other parts of the law, including privacy in the digital age. No one on the Supreme Court or in business for that matter, could have envisioned in 1967, or even in 1992, how retail sales would evolve to where they are today.

Rich Molina, CPA, is an adjunct professor at Cleveland State University.

¹ It should be noted that the case, *Complete Auto Transit, Inc., v. Brady*, 430 U.S. 274

(1977) set the modern tests for satisfying the Commerce Clause. A tax will not satisfy Commerce Clause scrutiny unless the tax:

- ¹ Applies to an activity with a substantial nexus to the taxing state, ² is fairly apportioned, ³ does not discriminate against interstate commerce, and ⁴ is fairly related to the services the state provides.

In cases such as *Quill* and *Wayfair*, the emphasis lies on the first prong of the test.

- ² In fact, for years, states have been able to levy income taxes on businesses with no physical presences in their states without running afoul of Commerce Clause concerns under theories of economic nexus or attributional nexus.

- ³ The Court was particularly disturbed by some retailers boasting to customers about buying goods from them tax free over the internet.

FAST FACTS

1. Reversing precedent, the U.S. Supreme Court finally upheld a requirement that retailers withhold and remit sales taxes for purchases made by customers in states in which the retailers have no physical presence.
2. South Dakota, like other states, experienced a substantial decline in tax revenues as more and more of its residents purchased goods and services online from out-of-state retailers.
3. On a national level, states were losing \$8-33 billion of tax revenue per year in uncollected sales taxes by out-of-state sellers. In addition, at the time the Supreme Court rendered the *Quill* decision in 1992, less than 2% of Americans had internet access while that number is 89% today.
4. The court's holding has evolved along with modern day commerce just as the court is finding itself having to adapt to new areas in other parts of the law, including privacy in the digital age.

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Stop helping cybercriminals steal your info

By Ryan Norton

When you take a moment to think about the various data breaches and identity theft scams that have occurred over the past few years—from Equifax to WannaCry—there tends to be a common theme: These wounds are self-inflicted.

Because we face data security threats every day, it helps to know the most common tactics cybercriminals use and how to prevent falling victim to them.

Spear phishing

Phishing scams are one of the most common and successful methods of data theft, which makes sense. They target the

single most vulnerable part of the security apparatus: people. And there's one subset of phishing that is particularly effective.

“Spear phishing” specifically targets individuals by using personal information to convince the victim that the criminals are a familiar entity—an employer, family member, or favorite retailer—to gather private data: bank accounts, credit card

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information, and Social Security numbers are common requests. Luckily, there are usually a few clues that the communication isn't legit and knowing how to spot them can protect you from being a victim.

First, businesses will not request your bank account number or Social Security number in an email. If someone on the phone is claiming to be from a collection agency, you can perform a few quick Google searches to verify their identity. Second, a legitimate agency will never ask for payment via cryptocurrency or gift cards. Third, email and letter phishing scams tend to feature glaring spelling and grammar issues.

The other, most obvious way to avoid email phishing scams is to avoid opening unsolicited emails and, on those occasions when you do open them, never clicking links or downloading attachments. If you're worried about not being able to receive files from customers or coworkers, secure client portals and shared folders are viable options.

Evil twins

Evil twin attacks are when cybercriminals create a fake wireless access point that impersonates a real Wi-Fi network, enabling cybercriminals to directly monitor victims' traffic or redirect victims to websites containing malware. Criminals usually set up shop in high-foot-traffic areas that advertise free Wi-Fi,

like airports, coffee shops and shopping malls. Unfortunately, there's no way to know which "hotel Wi-Fi" is legit.

If you don't want to self-regulate what you do while connected to public Wi-Fi, one solution is a virtual private network (VPN) service. When you use a VPN, your device's traffic is encrypted, which—while not impenetrable—places a barrier between your data and would-be cybercriminals.

Ransomware

Stop me if you've heard this one:

You're working late on a project that's due tomorrow morning, but a Windows notification asking to download and install an operating system update stops you dead in your tracks. Rather than taking a break that could last an hour or more, you click "Remind Me Later" and keep working on that deadline. Six months later, the update is waiting patiently for you to find the time. It's essential for us to find the time to update our operating systems because such updates often include security patches that can help prevent attacks that compromise our cybersecurity.

Ransomware holds your computer's data hostage until you make a payment to the cybercriminals responsible for the attack. Generally, if you don't make a payment by a specific date, all your data is deleted. But even if you pay the ransom,

Three Steps to Being Truly Relevant



To become relevant, you have to first identify what clients need. Next, you have to re-shape (and potentially transform) your firm. This strengthening of your accounting firm from the inside out contrasts to your role as an advisor, where most activities are outward-facing towards your clients.

And it's the toughest part of being relevant. Most of us continue to run our practices as we've been running them in the past. We neglect to see that tremendous technological changes have taken place over the past decade, and it's time to pause and ask ourselves some tough questions, analyze the facts and then make rational decisions. That's what we do as an advisor to our clients.

Here's a case in point. Suppose you gathered your clients together and asked, "Raise your hand if you love doing accounting work." How many hands would go up? A few, at most. Why? Because most clients consider accounting to be a major headache – a burden that distracts them from focusing on their core businesses.

But if you could take that burden off their shoulders, you'd be doing what's good for your clients. You'd be more relevant to their needs. In this case, if you currently don't offer full-service client accounting services, you need to find a way so your firm can offer outsourced accounting services to your clients profitably.

Now that we understand the importance of relevance, here are three ways to get your firm up to speed.



About the author:

Dr. Chandra Bhansali is the Co-Founder and CEO of AccountantsWorld

To learn how to begin incorporating relevance into your firm, visit ValueBuildingWebinar.com to watch Chandra's full on-demand presentation.

1. Start from the inside out

To instill a culture of relevancy across the entire firm, you must first send a clear message to your staff that your firm is committed to finding new ways to do more of what's best for your firm and your clients. Technology is changing at an unprecedented pace. Make sure your firm continually evaluates new cloud software and other technologies that can boost firm productivity and enhance the level of client services.

2. Take full control of your accounting practice

One very common problem we've heard from CPAs is that the solutions their firm currently use are primarily created for their clients and sold directly to their clients. That causes significant challenges for them and limits their ability to best serve their clients. When asked why they would use such solutions, the answer was there is no alternative.

However, the cloud has changed the landscape of client accounting. Today, a new class of accountant-centric cloud solutions that are sold exclusively to accountants give accountants full control over client accounting. You can customize your services to best serve each client's needs, including those who want to offload all of their accounting work to you.

3. Don't assume clients know what they need

Helping your clients discover their true needs is one of the most critical parts of being relevant. Most clients don't comprehend the power accounting has as a management tool. They don't know that timely, accurate accounting can reduce the risk of bankruptcy and other cash flow problems, and increase their company's profits. Expand your clients' horizons. Explain to them how your firm – armed with the latest advances in accounting technology – can improve their business.

Remember, true relevance builds on your existing advisory role, and allows you to lead both your clients and your firm towards a brighter future.



there's no guarantee you'll get your data back—and since most of these scams ask for payment in Bitcoin, it's not possible to simply reverse the charges.

The May 2017 WannaCry ransomware attack succeeded because people failed to update their Windows operating system. Before installing the update, Windows users were vulnerable to an exploit that didn't even require they actively download malware to their system—even worse, if one computer on a network became infected, it was likely that WannaCry would spread to others. Here's the rub: Microsoft issued a fix for supported versions of Windows two months before the attack took place.

The takeaway? You cannot ignore software updates.

Wrapping things up

What else can you do to protect your data?

Aside from installing security software like antivirus and antispyware programs, you probably need to address your

password hygiene. The problem with passwords is if they're easy to remember, they're usually not very secure. Since every account needs a strong, unique password, a password manager can be a relatively easy solution.

Password managers randomly generate and store passwords associated with your accounts, and some will even autofill website forms with all of your login information. In the event of an account compromise, you just generate a new password. When you use a password manager, you only need to remember the password that logs you into that service.

Cybercriminals have many ways to get their hands on your private information. Let's stop making their job easier.

Ryan Norton is a GruntWorx contributor. This originally appeared on the Boomer Consulting, Inc. blog on June 14, 2018

FAST FACTS

1. In a "spear phishing" attack, cybercriminals use a victim's personal information to convince him/her that the criminals are a familiar entity for the purpose of gathering private data.
2. Evil twin attacks occur when cybercriminals create a fake wireless access point that impersonates a real Wi-Fi network, enabling cybercriminals to directly monitor victims' traffic or redirect them to websites containing malware.
3. Ransomware holds your computer's data hostage until you make a payment to the cybercriminals responsible for the attack.



Ohio Governor & Lt. Governor: Mike DeWine & Jon Husted

The DeWine and Husted ticket represents a proven leadership team for our state and overwhelmingly earned OSCPA's endorsement. Current Ohio Attorney General Mike DeWine has broad experience, a positive track record of tackling tough issues and a deep understanding of what it takes for Ohio to succeed over the next four years. Current Secretary of State Jon Husted's strong history of leadership, proven track record of driving economic development – including championing OSCPA-backed tort reform and tax reform efforts as House Speaker - are equally impressive.

Both have partnered with OSCPA for years to achieve numerous workable, commonsense solutions impacting CPAs and the broader business community. OSCPA is confident they will drive positive outcomes over the next four years to operate government efficiently and effectively, keep taxes low, and attract, retain and grow employers and the skilled workforce needed for Ohio's economy to thrive.

Attorney General: Dave Yost



OSCPA leaders believe Dave Yost is the right choice to serve as Ohio's next Attorney General. His unique skillset includes not only service as a prosecuting attorney and private-practice lawyer, but also in running a very large public-sector operation as State Auditor for the past eight years. We know he will continue to provide thoughtful,

commonsense leadership by working to protect Ohio businesses from unfair policies, defending consumers against scams and promoting best practices for collaboration and efficiency.

OSCPA has worked closely with Yost and saw firsthand how committed he is to protecting the public interest – regardless of party politics. He reached out to CPAs across the state numerous times to better understand the issues impacting our profession and the businesses we serve so he could make the best decisions for Ohio. He was particularly helpful in efforts to achieve and implement municipal income tax reforms. Yost clearly knows when to use a hammer and when to use a velvet glove; we're confident he will take that same thoughtful, commonsense approach as Attorney General.

Auditor of State: Keith Faber



Keith Faber's track record speaks for itself: he is a watchdog for Ohio taxpayer dollars and has a strong and long history of advocating for efficient, cost-effective and transparent government operations – a philosophy that will serve Ohioans well when he is Ohio's next State Auditor and that

easily won him OSCPA's endorsement. Faber, a former Ohio Senate president, who earned a 100% voting record on OSCPA issues during his 18 years in the Ohio General Assembly, recognizes the importance of job creation and economic development and worked hard to help Ohio succeed.

He brings extensive leadership experience to the table, along with a deep understanding of state and local government operations – all critical components for the job of leading attest services for thousands of Ohio government entities and helping local government function as effectively and efficiently as possible.



Ohio Supreme Court: Mary DeGenaro & Craig Baldwin

Current Associate Justice Mary DeGenaro brings more than 17 years of appellate experience to the bench and has proven through a breadth of past rulings that she is committed to interpreting laws fairly and with consideration of the needs for predictability and clarity when issuing opinions. A steady hand is critical as the Ohio Supreme Court decides on important issues that directly affect Ohio's economy and the businesses that operate here. Before her Ohio Supreme Court appointment in January 2018, DeGenaro served on the Seventh District Court of Appeals and spent nearly 15 years in private

practice. She is running for her first full six-year term.

With 26 years of legal experience, Judge Craig Baldwin has demonstrated a commitment to impartiality and a recognition for clear, consistent decisions, priorities important to OSCPA. Baldwin clearly understands that the Court's decisions can have a significant impact not only on named parties but on thousands of Ohio businesses and those they employ. Before his 2013 appointment to the Fifth District Court of Appeals and subsequent elections to the position, Baldwin served on the Licking County Court of Common Pleas, and spent decades in private practice, representing small business owners, among others.

OSCPA unanimously agreed that Ohio CPAs would be well served by electing DeGenaro and Baldwin to the two Ohio Supreme Court races being considered in November.

U.S. Senate

The CPA profession has the benefit of having two very qualified and accomplished candidates running against each other this year. Both have excellent working relationships with OSCPA and have been strong partners on our slate of legislative and regulatory priorities; both work in a bipartisan approach to get things done; both have been endorsed by OSCPA numerous times; and both have provided invaluable support on different issues. For those reasons, both candidates earned OSCPA's endorsement for this race.

U.S. Senate: Jim Renacci, CPA



As a CPA, Congressman Jim Renacci has a strong understanding of the challenges accounting professionals and businesses face and has worked tirelessly to improve the business and tax climate during his eight years in Washington.

Renacci's background and experience as the owner of over 60 businesses uniquely qualify him to know how the government can impact small business owners. His efforts, especially in his role on the House Ways and Means Committee, have been invaluable as he fought to improve the federal tax system and IRS operations. Renacci was instrumental in crafting tax reform provisions in 2017. Renacci also has been a tireless advocate for efficient, transparent and cost-effective government operations and highlighting our nation's debt problems. OSCPA is pleased to endorse him for a first term in the U.S. Senate.

Secretary of State: Frank LaRose



Current State Senator Frank LaRose has an excellent OSCPA voting record and clearly understands the needs of our business community; critical factors as Ohio's Secretary of State is charged with helping new businesses get started in our state. He has been a good partner to OSCPA as we

have worked to drive the state of business in Ohio.

Equally important is Senator LaRose's expertise on elections law. He is the go-to senator on issues impacting Ohio elections and that knowledge will serve Ohio well as our state's next chief elections officer. Further, his track record of working in a bipartisan manner will be an asset as Ohio addresses redistricting. OSCPA is confident LaRose – a Special Forces veteran - will do an excellent job as Ohio's next Secretary of State.

OSCPA is proud to endorse the candidates presented in this guide. Endorsements are provided as a guide for members of OSCPA, and the cornerstones of the endorsement program are fairness, integrity and objectivity.

OSCPA's 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 some races, the choice to endorse is extremely difficult because many excellent, well-qualified office-seekers are running.

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

U.S. Senate: Sherrod Brown



During Senator Sherrod Brown's nearly 25 years in the U.S. House and U.S. Senate, he has consistently been accessible to hear our concerns and has had a strong record of championing our issues. The ranking minority member on the Senate Banking Committee where many of the CPA profession's bills are

considered, Brown has provided invaluable leadership on key issues, including being lead sponsor of the Mobile Workforce State Income Tax Simplification Act, and working to stave off extremely harmful regulatory changes, sometimes taking on his own party's leadership for the betterment of our profession. His continued efforts on our behalf earned Brown OSCPA's endorsement for U.S. Senate for a third term.

State Treasurer: Robert Sprague



Sprague – now a state representative in Ohio's 83rd District – has an extensive financial background and public- and private-sector expertise that position him perfectly to serve in the important fiduciary role of Ohio's State Treasurer.

As a business consultant for a Big 4 accounting firm, Sprague helped clients across the globe find efficiencies and improve their internal processes. As a municipal treasurer and auditor, he learned firsthand about local government operations and how to improve government credit ratings and lower debt service costs. And as a state legislator, Sprague worked closely with OSCPA to drive important government efficiencies that saved taxpayer dollars and increased transparency. OSCPA is confident Sprague will do a great job of ensuring Ohio's investment operations are sound, transparent and deliver positive results for Ohioans.

- Previous interaction with OSCPA and its members
- District make up and candidate viability
- Experience
- Background
- Responses to questions posed by OSCPA

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-OSCPA issues are not considered. This guide is meant to be one source in addition to other factors you will consider when deciding which candidates have earned your vote.

For more information, contact the Ohio Society's government relations department at government@ohiocpa.com or **614.764.2727**.

2018 Endorsement Screening Committee

The Ohio Society of CPAs thanks all members of the 2018 Endorsement Screening Committees for their hard work and dedication to this important process. For more information on the endorsement process, contact The Ohio Society's government relations department at government@ohiocpa.com or 614.764.2727.

Leman G. Beall, III, CPA
 Daniel B. Clark, CPA
 Keenan P. Cooper, CPA
 Megan E. Durst, CPA
 Walter J. Eckert, CPA
 Jennifer L. Fallows, CPA
 Crystal L. Faulkner, CPA
 Robert F. Fay, CPA
 Frank L. Festi, Jr., CPA
 Brendan P. Fitzgerald, CPA

W. Michael Fritz, CPA
 E. Ann Gabriel, CPA
 James D. Gottfried, CPA
 Steven A. Haxton, CPA
 Thomas D. Hazelbaker, CPA
 Mark B. LaPlace, CPA
 Ranjan Manoranjan, CPA
 Craig A. Marshall, CPA
 Michaela R. McGinn, CPA
 Jay J. Moeller, CPA

Katherine B. Moline, CPA
 D. J. Muse, CPA
 Jacob A. Nix, CPA
 Sandra K. Pierce, CPA
 Robert D. Roll, CPA
 Eileen R. Sass, CPA
 Robert Sielschott, CPA
 David A. Simko, CPA
 Donald A. Sinko, CPA
 Andrew P. Somich, IV, CPA

Gregory T. Stewart, CPA
 David M. Stuller, CPA
 Jeffrey H. Tucker, CPA
 Mark A. Van Benschoten, CPA
 John Wickham
 Brian Wilson
 Phillip L. Wilson, CPA
 Constance R. Woods, CPA
 Lee D. Wunschel, CPA
 Thomas M. Zaino, JD, CPA

Ohio House of Representatives

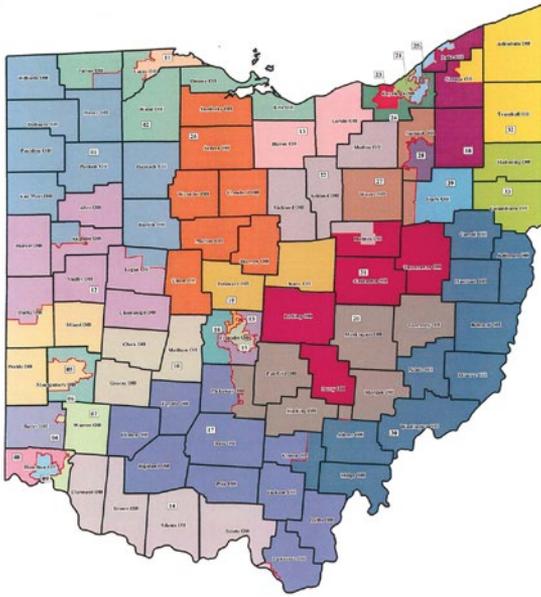


District	Endorsed Candidate	City
OH 01	Scott Wiggam (R)	Wooster
OH 02	Mark Romanchuk (R)	Ontario
OH 03	Theresa Gavarone (R)	Bowling Green
OH 04	Bob Cupp (R)	Lima
OH 05	Tim Ginter (R)	Salem
OH 06	Jim Trakas (R)	Brecksville
OH 07	Tom Patton (R)	Strongsville
OH 08	Kent Smith (D)	Euclid
OH 09	Neutral	
OH 10	Neutral	
OH 11	Neutral	
OH 12	Neutral	
OH 13	Neutral	
OH 14	Bride Rose Sweeney (D)	Cleveland
OH 15	Neutral	
OH 16	David Greenspan (R)	Westlake
OH 17	John Rush (R)	Columbus
OH 18	Kristin Boggs (D)	Columbus
OH 19	Tim Barhorst (R)	Westerville
OH 20	Richard Brown (D)	Canal Winchester
OH 21	Stu Harris (R)	Dublin
OH 22	David Leland (D)	Columbus
OH 23	Laura Lanese (R)	Grove City
OH 24	Erik Yassenoff (R)	Upper Arlington

District	Endorsed Candidate	City
OH 25	Neutral	
OH 26	Neutral	
OH 27	Tom Brinkman Jr. (R)	Mt. Lookout
OH 28	Jonathan Dever (R)	Madeira
OH 29	Louis Blessing III (R)	Colerain Township
OH 30	Bill Seitz (R)	Cincinnati
OH 31	Neutral	
OH 32	Catherine Ingram (D)	Cincinnati
OH 33	Neutral	
OH 34	Emilia Sykes (D)	Akron
OH 35	Tavia Galonski (D)	Akron
OH 36	Anthony DeVitis (R)	Green
OH 37	Mike Razor (R)	Stow
OH 38	Bill Roemer, CPA (R)	Richfield
OH 39	Fred Strahorn (D)	Dayton
OH 40	Phil Plummer (R)	Dayton
OH 41	Jim Butler (R)	Oakwood
OH 42	Niraj Antani (R)	Miamisburg
OH 43	Dan Foley (D)	Dayton
OH 44	Neutral	
OH 45	Neutral	
OH 46	Michael Sheehy (D)	Oregon
OH 47	Derek Merrin (R)	Monclova Township

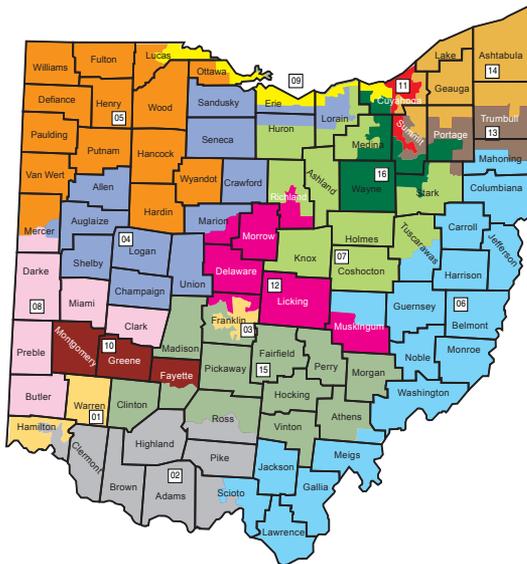
District	Endorsed Candidate	City
OH 48	Scott Oelslager (R)	North Canton
OH 49	Neutral	
OH 50	Reggie Stoltzfus (R)	Minerva
OH 51	Sara Carruthers (R)	Hamilton
OH 52	George Lang (R)	West Chester
OH 53	Candice Keller (R)	Middletown
OH 54	Paul Zeltwanger (R)	Mason
OH 55	Gayle Manning (R)	North Ridgeville
OH 56	Neutral	
OH 57	Dick Stein (R)	Norwalk
OH 58	Neutral	
OH 59	Eric Ungaro (D)	Poland Township
OH 60	John Rogers (D)	Mentor-on-the-Lake
OH 61	Jamie Callender (R)	Concord Township
OH 62	Scott Lipps (R)	Franklin
OH 63	Glenn Holmes (D)	McDonald
OH 64	Michael O'Brien (D)	Warren
OH 65	John Becker (R)	Union Township
OH 66	Doug Green (R)	Mt. Orab
OH 67	Kris Jordan (R)	Ostrander
OH 68	Rick Carfagna (R)	Genoa Township
OH 69	Steve Hambley (R)	Brunswick
OH 70	Neutral	
OH 71	Scott Ryan (R)	Newark
OH 72	Larry Householder (R)	Glenford
OH 73	Rick Perales (R)	Beavercreek
OH 74	Neutral	
OH 75	Randi Clites (D)	Ravenna
OH 76	Sarah LaTourette (R)	Chagrin Falls
OH 77	Tim Schaffer (R)	Lancaster
OH 78	Ron Hood (R)	Ashville
OH 79	Kyle Koehler (R)	Springfield
OH 80	Jena Powell (R)	Laura
OH 81	James Hoops (R)	Napoleon
OH 82	Craig Riedel (R)	Defiance
OH 83	Jon Cross (R)	Kenton
OH 84	Susan Manchester (R)	Waynesfield
OH 85	Nino Vitale (R)	Urbana
OH 86	Tracy Richardson (R)	Marysville
OH 87	Riordan McClain (R)	Upper Sandusky
OH 88	Bill Reineke (R)	Tiffin
OH 89	Steven Arndt (R)	Port Clinton
OH 90	Neutral	
OH 91	Shane Wilkin (R)	Hillsboro
OH 92	Gary Scherer, CPA (R)	Circleville
OH 93	Ryan Smith (R)	Bidwell
OH 94	Jay Edwards (R)	Athens
OH 95	Neutral	
OH 96	Jack Cera (D)	Bellaire
OH 97	Brian Hill (R)	Zanesville
OH 98	Brett Hillyer (R)	Uhrichsville
OH 99	John Patterson (D)	Jefferson

Ohio Senate



District	Endorsed Candidate	City
OH 01	Robert McColley (R)	Napoleon
OH 03	Anne Gonzales (R)	Westerville
OH 05	Stephen Huffman (R)	Tipp City
OH 07	Steve Wilson (R)	Maineville
OH 09	Neutral	
OH 11	Neutral	
OH 13	Nathan Manning (R)	North Ridgeville
OH 15	Neutral	
OH 17	Bob Peterson (R)	Washington Court House
OH 19	Andy Brenner (R)	Powell
OH 21	Neutral	
OH 23	Nickie Antonio (D)	Lakewood
OH 25	Neutral	
OH 27	Kristina Roegner (R)	Hudson
OH 29	Kirk Schuring (R)	Canton
OH 31	Jay Hottinger (R)	Newark
OH 33	John Boccieri (D)	Poland

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	Troy Balderson (R)	Zanesville
OH 13	Tim Ryan (D)	Howland
OH 14	David Joyce (R)	Bainbridge Township
OH 15	Steve Stivers (R)	Columbus
OH 16	Anthony Gonzalez (R)	Westlake

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 614.764.2727.

Voter Information

For more information on the 2018 general election go to www.ohiocpa.com

Oct. 9: Deadline for voter registration

Oct. 10: Absentee voting begins

Nov. 3: Applications for absentee ballots must be received by boards of elections by noon

Nov. 6: Election Day



YOUR VOICE IS A POWERFUL FORCE



It's much stronger when multiplied by the power of **27,000+**

Join your 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 2016, 97.4% of OSCPA endorsed candidates were successfully elected.
- **Drive meaningful change in Ohio and your profession**
With your support, landmark municipal tax reforms are improving Ohio's tax climate.
- **Make your voice resonate with impact**
For three consecutive budget bills (2013, '15, and '17), OSCPA successfully fought off proposed sales tax expansions to professional services.

To donate, visit www.ohiocpa.com/pac or call **614.764.2727**

PAC contributions are not tax deductible per Ohio law.

Here's to you for
loving what you do.

Nationwide® salutes your commitment and passion for being a member of OSCPA.

At Nationwide, we're passionate about making a difference, too. It's just one way we prove that we're more than a business. Another way is helping our members save money on their car insurance.



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2017-2018 Annual Report



Dear Donors and Friends,

When I think about the CPA profession, I can't help but consider how much change has occurred and how much more we are bound to see in the coming years. While change may bring on a certain level of stress, it is also powerful and exciting. It enables us all to learn, to grow, and to challenge ourselves.

The Ohio CPA Foundation is helping ensure we meet the talent needs of the profession by keeping up with the changes to the profession. We fund high school and college programs and events that attract the best and brightest individuals to careers in accounting. This will help to grow a pipeline of incoming CPAs that will lead to growth in the profession and build an even stronger state of business in Ohio. We continue to support diversity in the profession by making programs inclusive for all backgrounds.

We couldn't do any of this without the support and generosity of our valued donors and volunteers. This past year, 120 new donors stepped up to support the Foundation and nearly 100 individuals served as program and committee volunteers. This level of support is truly humbling.

With our loyal donors and volunteers and the dedicated staff who carry out the Foundation's mission, The Ohio CPA Foundation has never had more momentum. With that, I would like to introduce the Foundation's new Executive Vice President, Laura Hay, CPA. Laura has been with OSCPA for more than 25 years and is enthusiastically working hard to bring The Ohio CPA Foundation to new heights. We thank you for being part of our successful year and can't wait to work with you on what's yet to come.

Sincerely,



Dave Brockman, CPA
Chair of the Board of Trustees
The Ohio CPA Foundation



Dear Members and Supporters,

It's an exciting time for the CPA profession leading business transformation, and OSCPA and The Ohio CPA Foundation have been working hard on setting the stage for that future. I'm thrilled to be joining the Foundation in sponsoring programs that attract and prepare premier candidates.

Our vision at The Ohio CPA Foundation is to build a thriving and inclusive accounting profession that creates a stronger economy, business environment and CPA community in Ohio. In 2017-2018, we focused on three critical areas to support the profession's future talent needs: career success skills, the CPA credential and CPA core values, and diversity and inclusion.

The Foundation is your outlet for ensuring that we can attract Ohio's best and brightest students to a fulfilling career in the CPA profession.

In achieving this mission, we are grateful for the support of many deeply committed leaders, mentors and donors without whom this impact would not be possible. Like us, you believed that Ohio's CPAs can set the example for the opportunities in this profession.

Thanks to your support and contributions, together we can inspire others to a bright future!

Best regards,

A handwritten signature in black ink that reads "Laura A. Hay".

Laura A. Hay, CPA, CAE
Executive Vice President
The Ohio CPA Foundation

Ensuring tomorrow's talent pool

The Ohio CPA Foundation funds programs that attract more candidates to the CPA profession, giving students a look into the world of accounting and connecting them with CPAs who are building rewarding careers in a wide variety of disciplines and sectors.

In addition to flagship programs like the Accounting Careers Awareness Program, which celebrated its 23rd year in 2018 and the Student Ambassador Program, which has been operating on college campuses since 2001, the Foundation is reaching students in new ways.

This past year, the Foundation, in partnership with The Ohio Society of CPAs, continued its work on The CPA STRIVE Initiative. The Accounting Careers Leadership Academy hosted its fourth annual conference for accounting majors throughout the state.

Foundation donors and volunteers make all these important initiatives possible. Learn more about our programs and accomplishments in the Year in Review.

MSA

MASTER OF SCIENCE IN ACCOUNTING



OHIO NORTHERN

DICKE COLLEGE OF BUSINESS

Course Description

- Forensic Accounting / Audit Services
- Hybrid - Online / On-campus Curriculum
- Fraud Examination, Business Valuation, Financial Litigation, Corporate Governance, Assurance
- Full or part time degree completion

Program Includes:

- CFE (certified fraud examiner)
- CVA (certified valuation analyst)
- Provides study materials for the CPA exam

Graduate Spotlight

NICHOLAS HENSLEY,
BSBA '16, MSA '17

“DECIDING TO STAY AT OHIO NORTHERN FOR MY MASTER OF SCIENCE IN ACCOUNTING WAS ONE OF THE BEST DECISIONS I’VE MADE IN MY LIFE. BESIDES GAINING ENOUGH CREDIT HOURS TO SIT FOR THE CPA EXAM, THE PROGRAM PROVIDED ME WITH USEFUL SKILLS THAT I WILL USE THROUGHOUT MY PROFESSIONAL CAREER. THIS PROGRAM ALLOWED ME TO WORK FROM HOME IN ORLANDO, FLA., BUT STILL ATTEND RESIDENCY WEEKENDS ON CAMPUS FOR IN-CLASS EXPERIENCES THAT I WILL NEVER FORGET. I HIGHLY RECOMMEND THE OUTSTANDING MSA PROGRAM AT OHIO NORTHERN TO ANY YOUNG PROFESSIONAL.”





2017/2018 Program Success

ACCOUNTING CAREERS AWARENESS PROGRAM (ACAP-OHIO)

Coaching high school students on how to reach their full potential

More than 40 high school students gathered at The Ohio State University's Fisher College of Business in June to participate in the week-long ACAP-Ohio summer camp. With an average GPA of 3.9 and representing a variety of racial and ethnic groups, this bright class of students had the opportunity to explore careers in accounting and business while getting a taste of college life.

ACCOUNTING CAREERS LEADERSHIP ACADEMY (ACLA)

Setting college students up for success as they transition into their careers

This exciting professional development opportunity helps college students from underrepresented backgrounds prepare for a successful future in the accounting industry. This past May, more than 20 participants heard from leaders in the profession and met with recruiters from major employers over a two-day period. The program primarily focused on leadership skills, the value of the CPA credential and topics related to diversity & inclusion.

ASPIRE

Encouraging community college students to envision their future in the CPA profession

Designed for students attending community colleges and two-year institutions, ASPIRE helps students navigate the pathway from their associate's degree to the next level of their education and future career. In 2018, ASPIRE hosted its largest program at Cuyahoga Community College with more than 50 students in attendance.

COLLEGE SCHOLARSHIP PROGRAM

Helping students fund an accounting education

The Ohio CPA Foundation helps ease the financial burden of earning an accounting degree through a generous scholarship program. In the 2017-2018 fiscal year, The Foundation awarded \$72,000 in scholarships to 37 students. Nearly 300 students applied.

CPA STRIVE INITIATIVE

Recruiting and retaining students in the CPA pipeline

The new CPA STRIVE Initiative is a comprehensive approach to the recruitment and retention of underrepresented students in the accounting profession. STRIVE – Success Through Retention, Inclusion, Visibility and Engagement – captures the purpose of the unique programs and opportunities within the initiative. This umbrella program seeks to diversify talent in the accounting careers pipeline through continuous engagement at multiple points on a student's pathway to the profession.

HIGH SCHOOL ACCOUNTING CAREER DAYS

Inspiring high school students to choose accounting as the foundation for their career

In 2017-2018, more than 1,100 students gathered on college campuses to participate in High School Accounting Career Days hosted throughout the state. These half-day events introduce students to the accounting major and CPA credential by giving them the opportunity to interact with local CPAs, accounting majors and faculty.

STUDENT AMBASSADOR PROGRAM

Promoting accounting and the CPA credential on 18 college campuses

The Student Ambassador Program employs the best and brightest accounting majors to recruit the best and brightest to the profession. The ambassadors, who are upperclass accounting majors committed to earning the CPA credential, plan activities and host events that help undecided students see the benefits of majoring in accounting.

CPA CAMP – CLEVELAND

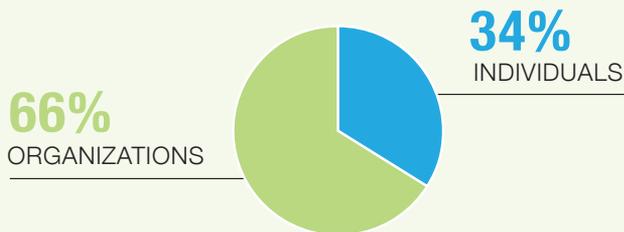
Introducing metro Cleveland high school students to opportunities in the accounting field

The Careers in Professional Accounting Camp (CPA Camp), which was piloted in 2018, is a one-day program for underrepresented high school students in the Greater Cleveland area who are interested in exploring careers in accounting and business.

Thank you, FOUNDATION DONORS!

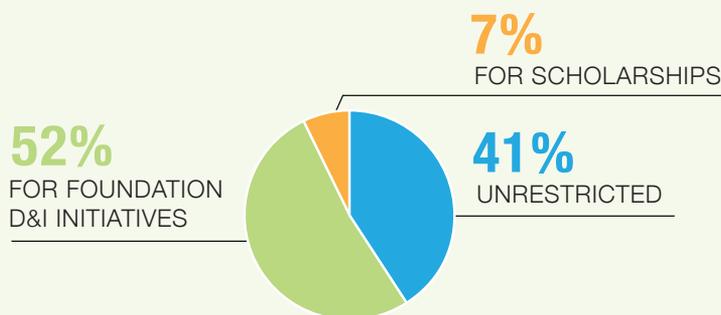
We are grateful for the many individuals, businesses and organizations that support the important work of The Ohio CPA Foundation. To see a list of donors, please visit www.ohiocpafoundation.org and click on Our Donors. Also, look for a special donor-recognition publication in *CPA Voice* in early 2019 that will recognize all of our 2018 Annual Fund Campaign donors. Together, we are making a difference!

By the numbers



WHERE DO GIFTS COME FROM?

In 2017-18, 11 new firm and corporate donors supported the Foundation and 120 new individual donors gave to the Foundation.



GIFTS RECEIVED IN 2017-2018



The **1956 Legacy Society**, recognizing donors who include The Ohio CPA Foundation in their will or estate plans, now has 11 members.

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Investing in the Future

THE OHIO CPA FOUNDATION STATEMENT OF ACTIVITIES

Years Ended April 30, 2018 and 2017

	2018 Total	2017 Total
REVENUE		
Donated services	\$421,000	\$432,000
Contributions	\$371,000	\$260,000
Investment income, net	\$297,000	\$334,000
Net assets released from restrictions	-	-
Centennial Campaign released from restrictions	-	-
Scholarships released from restrictions	-	-
Total revenue	\$1,089,000	\$1,026,000
EXPENSES		
Pipeline:		
Diversity and inclusion	\$193,000	\$222,000
Professional awareness	\$197,000	\$164,000
Workforce development	\$19,000	-
Total Pipeline	\$409,000	\$386,000
Fundraising	\$256,000	\$221,000
General and administrative	\$108,000	\$94,000
Scholarships	\$72,000	\$58,000
Total expenses	\$845,000	\$759,000
CHANGE IN NET ASSETS	\$244,000	\$267,000
NET ASSETS - BEGINNING OF YEAR	\$3,479,000	\$3,212,000
NET ASSETS - END OF YEAR	\$3,723,000	\$3,479,000

THE OHIO CPA FOUNDATION STATEMENT OF FINANCIAL POSITION

Years Ended April 30, 2018 and 2017

	2018	2017
ASSETS		
Cash and cash equivalents	\$49,000	\$76,000
Accounts receivable, the Society	-	\$20,000
Pledges receivable, net	\$145,000	\$129,000
Investments	\$3,607,000	\$3,310,000
Total assets	\$3,801,000	\$3,535,000
LIABILITIES AND NET ASSETS		
LIABILITIES		
Scholarships payable	\$73,000	\$56,000
Accounts payable - the Society	\$5,000	-
Total liabilities	\$78,000	\$56,000
NET ASSETS		
Unrestricted	\$283,000	\$295,000
Temporarily restricted	\$733,000	\$623,000
Permanently restricted	\$2,707,000	\$2,561,000
Total net assets	\$3,723,000	\$3,479,000
TOTAL LIABILITIES AND NET ASSETS	\$3,801,000	\$3,535,000

The accompanying condensed financial statements are derived from the Foundation's audited financial statements, which received an unqualified opinion from Schneider Downs & Co., Inc. A complete copy of these financial statements is available by contacting **614.764.2727**.



Best practices when applying for a job

By Jessica Salerno, OSCP senior content manager

When you're ready to start job hunting, resist the urge to flood the inbox of every person you know with your resume.

"It has to be the best fit for the candidate and the best fit for the company they're going to," said Kathy Petrucci, CPA, tax shareholder at Schneider Downs. "We want to be happy and we want them to be happy."

Petrucci and Roy Lydic, CPA, audit shareholder, both from Schneider Downs, have more than 30 years of interviewing experience combined and have seen their fair share of impressive and not-so-impressive candidates. That's why they both urged job hunters to carefully consider what they want out of their next position before they start applying. Check sites such as the OSCP Career Center to see a range of open positions to get an idea of what's available in the profession.

"Give a lot of good, solid thought to the type of work and culture that you'd thrive in," Lydic said.

Thinking carefully about the next step in your career might seem obvious, but it's a best practice that can help ensure

you're being purposeful about your career trajectory, as opposed to jumping into a position only to realize months later it's clearly not the right fit.

Firms like Schneider Downs are always looking for top-notch talent, which means securing your ideal position is possible if you're prepared. Make the job application process easier by following these tips to ensure you're setting yourself up for success.

Put non-accounting experience on your resume.

You can emphasize accounting-related experience, especially technical, but employers want to see well-rounded candidates, Petrucci said.

Consider your non-accounting related skills that interviewers would value. You might not have the technical knowledge of another candidate, but your experience interacting with different groups of people or leadership roles offers insight into your skill set that employers wouldn't know unless they asked you.

For recent college grads, past history working in retail or the service industry

is helpful for employers to see, along with college athletics. Lydic said this experience means you understand what it's like in the real world.

"Technical knowledge will come with time," he said. "What's very important to us is someone who can be part of a team, emotionally reliable, good at supervising others and has empathy and soft skills. These are attributes that are critically important to success in this business."

Do your research ahead of time.

Research extends to the company itself along with anyone who will interview you. Having an understanding of the company, its history and where it appears to be headed in the future, is crucial.

"Candidates should prepare to ask questions about growth and evolution of the company over time," Lydic said.

This base knowledge will show that you are interested in contributing to the company's overall success, not simply looking for what you can get out of the position. If you know who you'll be

interviewing with, you can research the individual and his or her accomplishments.

“If it’s feasible, go on LinkedIn and research the person interviewing you,” he said. “I’m always impressed when someone asks about my career path.”

If you don’t know who’s going to interview you, check out the website to see what information is available on shareholders.

Be aware of your online presence.

In today’s business environment, you never know the extent to which your interviewer might research you online. Regardless, there’s no excuse to leave anything inappropriate related to your name on the internet.

Even if you set up an account years ago and haven’t looked at it since, now is the time to log back in and ensure it’s appropriate. You might discover some

immature information that doesn’t reflect the person you are or the values you hold today.

“Do not set yourself up for failure; that’s the bottom line,” Petrucci said. “Go look at your social profile page and see what it says about you.”

Prepare to give examples of what you’ve done.

“At the experienced level, we get a lot of people saying ‘I’ve prepared a certain amount of tax returns and reviews,’ and we expect that,” she said. “But what is really helpful is specific things they’ve done.”

She cited examples of discussing experiences with mergers and acquisitions, specific consulting experience and IRS audits as helpful information that will give the interviewer a stronger sense of your experience and the potential you could have at the company.

If you don’t have any niche experience, Petrucci suggested volunteering for roles that are challenging and out of your comfort zone to gain an understanding of other areas.

Stay on your best behavior at all times.

If the initial interview goes well, you might be asked back for a longer interview with other members of the team. This could mean a tour of the office and even going out to lunch with staff. Although this is set up to put you at ease and give you a better idea of what the working environment would be like, never forget you’re still being judged.

“You’re really judging someone the whole time you’re seeing them,” Petrucci said. “We do ask our staff how the candidates did, because our staff is evaluating the candidates, too. The full day is an interview, not just the sit-down portion.”



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Reminder: Ohio CPAs must earn and report a minimum of 20 hours each year.

Have questions? Contact us at OSCPA@ohiocpa.com or 614.764.2727.



members

in motion



Marna Ricker, CPA

COLUMBUS

Robert A. Biel, CPA, of GBQ has been awarded the Institute of Certified Construction Industry Professionals Vision and Leadership Award.

Scott Edward Foust, CPA, has been promoted to manager at Blue & Co.

Maggie Gilmore, CPA, has been hired as managing tax director at BDO USA, LLP.

Janice Guo, CPA, has been promoted to assurance manager at GBQ.

Azra Nakicevic, CPA, has been hired as tax director at GBQ.

Ashley Neel, CPA, has been promoted to tax manager at GBQ.

Christy Zimmerman, CPA, has been promoted to tax director at GBQ.

DAYTON

Marna Ricker, CPA, has been promoted to as Americas vice chair – tax services at EY.

DUBLIN

Mary Beth Koester, CVA, has been promoted to director of the firm's business valuations practice at Rea & Associates.

Tim McDaniel, CPA/ABV, ASA, CBA, will become the managing director of the consulting division at Rea & Associates.

POWELL

Hilary Dodson, CPA, Michele Himes, CPA, CGMA, Tracey Holecek, CPA and Michelle Martin, CPA, CGMA, have become shareholders at Kaiser Consulting.

TOLEDO

Nathan Bernath, CPA, Robert Bradshaw, CPA, and Jennifer Furey, CPA have all been promoted to partner at William Vaughan Company.

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THE REGION'S LEADING INCOME TAX REDUCTION EXPERTS

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a. Total Number of Copies (Net press run)		18,000	18,000
b. Paid Circulation (By Mail and Outside the Mail)	(1) Mailed Outside-County Paid Subscriptions (Stated on PS Form 3541) (include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	17,422	17,342
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	(3) Paid Distribution Outside the Mails Including Sales Through Dealers and Carriers, Street Vendors, Counter Sales, and Other Paid Distribution Outside USPS®	0	0
	(4) Paid Distribution by Other Classes of Mail Through the USPS (e.g., First-Class Mail®)	0	0
c. Total Paid Distribution (Sum of 15b (1), (2), (3), and (4))		18,000	18,000
d. Free or Nominal Rate Distribution (By Mail and Outside the Mail)	(1) Free or Nominal Rate Outside-County Copies Included on PS Form 3541	52	50
	(2) Free or Nominal Rate In-County Copies Included on PS Form 3541	20	20
	(3) Free or Nominal Rate Copies Mailed at Other Classes Through the USPS (e.g., First-Class Mail)	100	80
	(4) Free or Nominal Rate Distribution Outside the Mail (Carriers or other means)	0	0
e. Total Free or Nominal Rate Distribution (Sum of 15d (1), (2), (3) and (4))		152	130
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g. Copies not Distributed (See instructions to Publishers #4) (page #3)		630	702
h. Total (Sum of 15f and g)		18,782	18,832
i. Percent Paid (15c divided by 15f times 100)		99%	99%

* If you are claiming electronic copies, go to line 18 on page 3. If you are not claiming electronic copies, skip to line 17 on page 3.

PS Form 3526, July 2014 (Page 2 of 4)

Make business-building connections

Attend an OSCPA networking event

Networking isn't just about putting yourself out there and passing out business cards. It's about making social connections to help you grow personally and professionally.

DATE	EVENT	LOCATION	ID #
Oct. 17	Columbus Women's Initiatives! Wine Tasting	Columbus	52056
Oct. 17	YCPA Connect! Cleveland Rocks Luncheon With Cleveland Influencers	Cleveland	52259
Oct. 18	Cincinnati Women's Initiatives! Wine Tasting	Cincinnati	51778
Oct. 18	YCPA Connect! Luncheon With Basil's on Market	Dayton	52151
Oct. 24	Toledo Women's Initiatives! Wine Tasting	Toledo	52343
Oct. 24	OSCPA Connect! Cincinnati Cyclones Game	Cincinnati	52144
Oct. 25	Cleveland Women's Initiatives! Wine Tasting	Cleveland	51777



VOICE

Self-Assessment Exam

SEPTEMBER | OCTOBER 2018 Product ID: #52303

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.

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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

1. Go to ohiocpa.com/VoiceExamSO18. Log in to receive the member rate.
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4. Be sure to print the automatic confirmation page for your records.

Print Instructions

1. Take the exam as an open-book test, recording your answers on the answer sheet by filling in the appropriate circle (pen or pencil is fine).
2. Then, fill out the registration information. Check payment must be submitted with the exam. Please print clearly.
3. Mail this page, along with your payment, in an envelope to: **The Ohio Society of CPAs CPA Voice Exam, 4249 Easton Way, Suite 150, Columbus, OH 43219.**

Self-Assessment Exam Results

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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Risk assessment matters demystified

1. More than _____ audits reviewed as part of the AICPA's Peer Review program failed to comply with AU-C Section 315 – *Understanding the Entity and its Environment and Assessing the Risks of Material Misstatement*.

- A. 2 in 9
- B. 1 in 10
- C. 3 in 12
- D. 4 in 12

2. What steps should auditors take to determine whether a client's financial statements are susceptible to the risk of material misstatement?

- A. Auditors should perform risk assessment procedures, but need not make inquiries of management.
- B. Auditors should consider the risk that the client's financial statements are misstated due to fraud.
- C. Auditors should have a discussion with the previous auditor about the susceptibility of the entity's financial statements to material misstatement.
- D. All of the above are correct.

3. At the AICPA Peer Review Conference in August 2018 what concern was expressed by peer reviewers with regards to practice aids?

- A. Practice aids encourage staff to short-cut proper risk assessment
- B. Practice aids encourage auditors to make risk assessments at other than the account level
- C. Practice aids are too expensive to use in the short-term
- D. Most auditors are not using practice aids in instances when they should.

4. What type of audit requirement is addressed in AU-C 230?

- A. Requirements for customer service
- B. Requirements for auditing certain account balances
- C. Requirements related to audit workpaper documentation
- D. The required composition of the audit engagement team

The third time's a charm

5. The U.S. Supreme Court finally upheld a requirement that retailers withhold and remit _____ taxes for purchases made by customers in states in which the retailers have no physical presence.

- A. sales
- B. property
- C. income
- D. use

6. Which reason(s) did the court cite to justify its reversal of Quill?

- A. The substantial nexus requirement under the Commerce Clause is satisfied without physical presence in a state.
- B. The physical presence requirement creates market distortions and favors retailers who limit the location of their physical operations.
- C. The physical presence requirement created an arbitrary, formalistic distinction between businesses that the modern-day Commerce Clause seeks to avoid.
- D. All of the above are correct

7. Which element of South Dakota's new sales tax law did the U.S. Supreme Court cite in its decision favoring the imposition of sales tax in South Dakota?

- A. The law included provisions that were designed to prevent discrimination against or undue burdens upon interstate commerce
- B. The law includes provision to discriminate against retailers in interstate commerce
- C. The law was designed to make big box stores lose revenue
- D. The law imposes undue hardship on small businesses with little sales activity in the state.

8. A sales tax will not satisfy the commerce clause unless the tax _____

- A. applies to an activity with an indirect nexus to the taxing state
- B. the tax is apportioned in an arbitrary manner
- C. the tax does not discriminate against interstate commerce
- D. is unfairly related to the amount of services provided by the state

Stop helping cybercriminals steal your info

9. What does spear phishing specifically target?

- A. Individuals, by using personal information to convince the victim to provide sensitive information.
- B. Firms whose computer systems expose sensitive information.
- C. Individuals, who don't protect their passwords.
- D. Computer systems without fire wall protection.

10. According to the author, what information will businesses not ask for when communicating online with a customer or client?

- A. Customer/ client passwords
- B. Customer/Client social security numbers
- C. Customer/Client phone number
- D. Customer/Client home address

11. What are "Evil Twin Attacks"?

- A. Using another person's Wi-Fi account to capture personal data
- B. When two hackers break into a computer at once
- C. The creation of a fake wireless access point that impersonates a real Wi-Fi network
- D. When two hackers login to an individual's account using the same password

12. Which step does the article recommend to protect an individual's data?

- A. Install antivirus software
- B. Install anti-spyware programs
- C. Create passwords that are complex and not simple
- D. All of the above are correct answers

New members and affiliates

54

new members and affiliates
applied in **June**

24

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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Quick Poll

Every week we ask members on our Facebook page to answer a poll. Our topics range from legislative issues to Ohio favorites to workplace etiquette. Here are some of our most popular polls lately:

- What's your favorite fast food that's original to Ohio?
- When do you expect a recession to impact the U.S. economy?
- What perks does your company offer in the summer?

Look for our quick polls on our Facebook page every Wednesday!



Study examining generational attitudes of accountants needs participation.

Accounting organizations are changing the way their employees are evaluated and how work is structured. Take this 10 minute survey from a University of Dayton professor comparing work values and attitudes of today's accountants with those of past generations.

Go to this URL to take the survey:

www.tinyurl.com/AccountantsWorkValues-CPAVoice

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