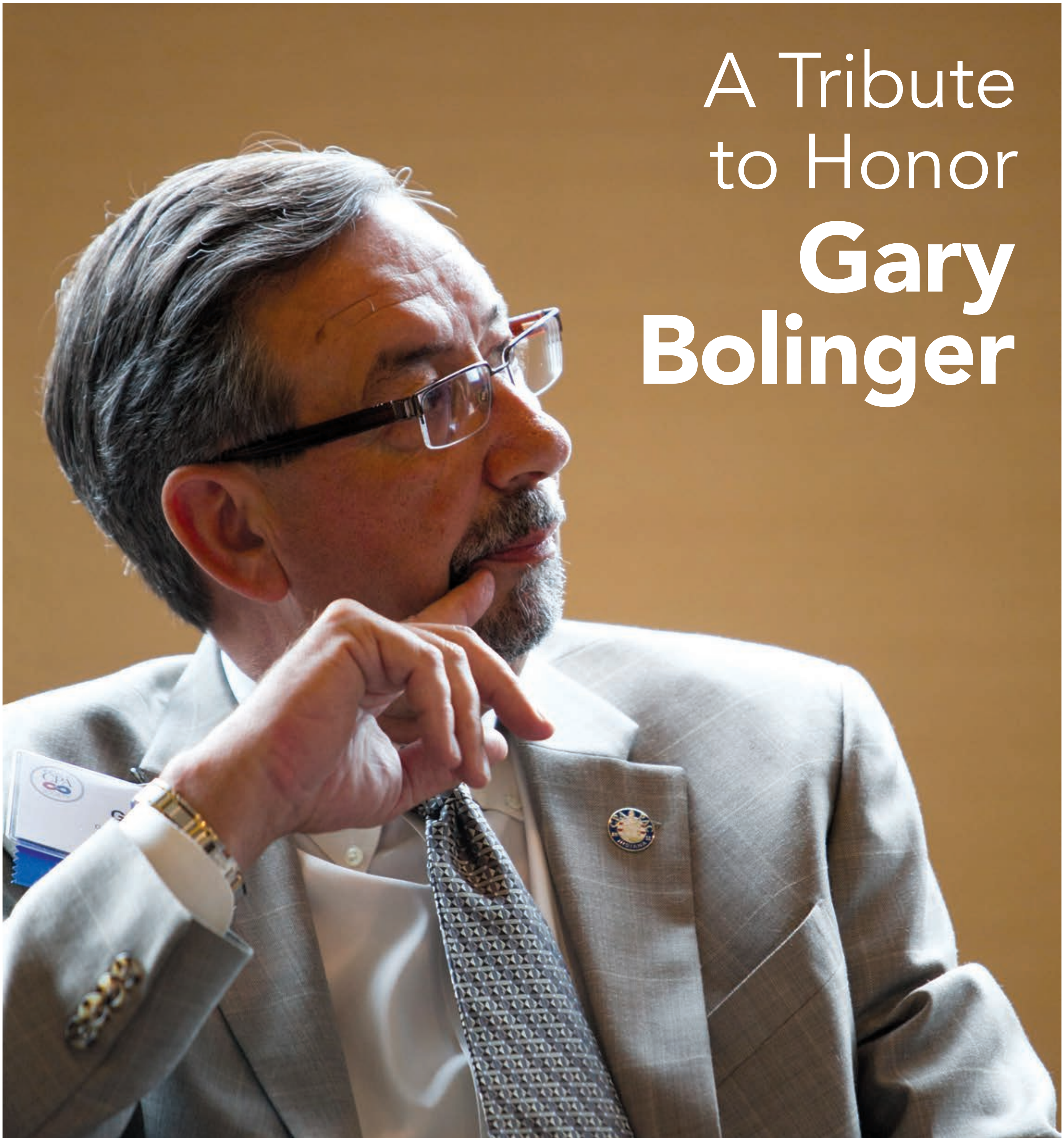
FALL | 2017

CPA inPerspective

A Publication of the Indiana CPA Society



A Tribute to Honor **Gary Bolinger**

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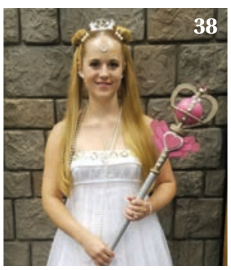

Contents

CPA IN PERSPECTIVE
FALL 2017 | V. 14-NO. 4

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CPA IN PERSPECTIVE

PRESIDENT & CEO:
Gary M. Bolinger, CAE

EDITOR-IN-CHIEF:
Stephanie Parton, CAE

CONTRIBUTING WRITERS:
Elise May, Jess Halverson Bowyer

GRAPHIC DESIGNER:
Katie Kirkton

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Indiana CPA Society
8250 Woodfield Crossing Blvd., #100
P.O. Box 40069
Indianapolis, IN 46240

phone: (317) 726-5000
fax: (317) 726-5005
toll free: 1-800-272-2054
email: info@incpas.org
web: incpas.org

Expectations

By INCPAS President & CEO Gary Bolinger, CAE

THE WORLD WE ALL LIVE AND WORK IN is in perpetual motion. The once familiar is now unfamiliar. EXPECTATIONS are changing. As consumers what once was acceptable and standard practice is being challenged from every perspective. As professionals, we are experiencing demands that at one time were unthinkable. A few examples of what is driving all of this:

Technology is progressing at a rate that is incomprehensible. Things like artificial intelligence (AI) were concepts of science fiction in the not too distant past. Blockchain was not even mentioned just a short time ago. Our expectations related to technology can't keep up with the latest developments and as a result, we can't imagine what is next that will influence our personal and professional lives. I have talked with professionals who say, "I don't understand how it works." Make a note, most of us will never understand how AI or blockchain "works" the same as we don't understand how Microsoft Excel "works." But we will need to understand the value of AI and blockchain and how to use those tools.

Market expectations demand that the profession recognize contemporary needs of clients and employers. If CPAs don't respond, others will. The historical value adding services (compliance services?) provided by CPA professionals are not as value adding as they once were. Employers and clients want and need more from the profession. The CPA Vision project, from the late 1990's aspired to provide a well-grounded look to the future of the profession. CPAs from all over the U.S. were engaged to help define the future. The highest rated issues from members forums were:

- CPAs must become market driven and not dependent upon regulations to keep them in business
- The market demands less audit and accounting and more value-adding consulting services
- Specialization is critical for the future of the CPA profession
- The marketplace demands that CPAs be conversant in global business practices and strategies

And perhaps the most important concept was the "Core Purpose"—"CPAs" Making sense of a changing and complex world." It is still true today, almost 20 years later. Unfortunately, many CPAs have not fully embraced the concepts in the Vision Project or the "Core Purpose." Why?

> "Being a representative of the CPA profession for more than three decades has been a pleasure."

Because business is just too good. But, that is the best time to change. Don't wait until things aren't so good, it will be too late by then.

Expectations of the regulatory system are slowing down the ability of CPAs to respond to the market. The regulatory stranglehold inhibits colleges and universities from designing academic programs that will better prepare students for a profession that needs to be redefined. Virtually every state accountancy act defines the framework of subject matter for a student to qualify to sit for the CPA exam. That statutory mandate has been virtually unchanged for 50 years, but the world and the economy has evolved dramatically. If the profession wants to be the most trusted business advisor into the future, and attract the best and brightest, a concerted effort should be mounted to change academics, change the Exam and make meaningful change to all learning that relates to being a CPA.

As I approach the final days of service to the Indiana CPA Society, one final set of expectations. When I began my employment with the Society in 1984, there was no expectation that I would be around for more than 33 years. I had actually made a commitment to myself, an "expectation," that I would stay for six years (that is a long story for a later time). But I will say that being a representative of the CPA profession for more than three decades has been a pleasure. It has been an honor. It has been a challenge. I have enjoyed it. The CPA profession is filled with wonderful, hardworking people.

Thank you for allowing me to be a part of the Indiana CPA Society for the past 33 years.


Anglin

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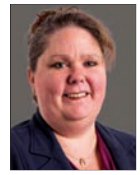
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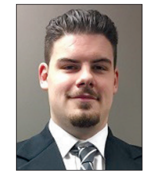
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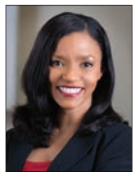
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Minnich

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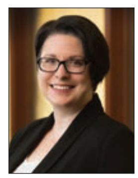

Snyder

Stamps

Szarenski

Wade

Woods

Your Trusted Network

APPOINTMENTS

Lane Davis, CPA, risk management, Lake City Bank, Warsaw.

Wendi Dickison, CPA, manager, Ally Accounting, Avon.

Jimmy Wade, CPA, tax manager, Donovan CPAs and Advisors, Indianapolis.

PROMOTIONS

Michael Barton, CPA, audit manager, **Zachary Graves,** tax senior, and **David Holmes,** tax manager, Petrow Kane Leemhuis PC, Indianapolis.

Mariko Claassen, manager, Insight Accounting Group, Goshen.

Benjamin England, CPA, and **Timothy Murphy, CPA,** manager – audit and assurance services; **John Estridge, CPA,** director – real estate services; **John Henne, CPA, CFE, CISA, MPA,** and **Zeeshan Malik, CPA,** director – audit and assurance services; **Karen Hill,** director – talent acquisition and staffing; **Jordan Mayer, CPA, Callie Mehling, CPA,** and **Logan Stamps, CPA,** manager – business advisory services; and **Stephen Schnelker, CPA, JD, Victoria Snyder, CPA,** and **Alex Szarenski, CPA,** manager – tax services, Katz Sapper & Miller, LLP, Indianapolis.

Sarah Gregory, CPA, CFE, and **Chris Mennel, CPA,** senior audit managers; **Owen Pryor, CPA,** tax supervisor; and **Evan Rauch, CPA,** audit supervisor, Alerding CPA Group, Indianapolis.

Susan Konopinski, CPA, manager, and **Nick Woods,** senior analyst, Insight Accounting Group, Mishawaka.

Continued on next page...

Timothy Musholt, CPA, vice president of finance and accounting, Apex Benefits Group, Inc., Indianapolis.

Troy Parton, CPA, equity partner, Bucheri McCarty & Metz, Kokomo.

Emilee Smith, accountant supervisor, London Witte & Co., LLP, Indianapolis.

MEMBER NEWS

Alexander Anglin, CPA, was elected to the Butler University Board of Trustees.

Lisa Blankman, CPA, new board member at AYS.

E. Zenai Brooks, Bud Graessle, CPA, Kevin Koven, CPA, Joshua Malarsky, CPA, Kristen Malone, CPA, Jessa Manalo, CPA and **Jason Myers, CPA,** are finalists in the Accounting category for Junior Achievement's 2017 "Indy's Best & Brightest."

Josie Dillon, CPA, was named treasurer for Center Grove Education Foundation.

John Minnich, CPA, CGMA, MAcct, joined the finance committee for the Association of Lutheran Development Executives.

IN MEMORIAM

The Indiana CPA Society extends condolences to families, friends and colleagues of the following INCPAS members who have recently passed.

Dwayne Streeter, former Indiana CPA Society staff member, passed away October 27, 2017. He served in the United States Marine Corps during the Vietnam War from 1963 until 1966, when he was honorably discharged. He retired as a CPA and private consultant in 2012, and also held a computer audit specialist designation. During his tenure on staff, he instituted the Society's first computer lab.

William "Bill" Styring III, the Indiana CPA Society's first public board member, passed away on November 6, 2017. He was an economist, author and senior fellow at the Hudson Institute. He had also served as vice president of the Indiana Chamber of Commerce, chief of staff for the Indiana House Ways and Means Committee, and chair of the Indiana Revenue Forecast Committee.

Adventures in Accounting

First-generation college student and INCPAS Scholar alum shares his tips and trips as an accounting major.

By Elise May, INCPAS Marketing Communications & PR Coordinator

Felix Mayorga Alvarez

Junior, University of Notre Dame

MAJORS: Accounting; considering supplementary major in Italian

HOMETOWN: Elkhart

EXTRACURRICULAR ACTIVITIES: Notre Dame Bagpipe Band (2015–2016), intramural soccer during study abroad in Italy (2016)

Why are you interested in accounting?
I knew going into high school I wanted to do something business-related. Once I took first-year accounting in high school, I really enjoyed it. I kept taking more accounting classes and my high school accounting teacher told me about the INCPAS Scholars program. I ended up being one of two students from my school who participated in the program in its first year in South Bend.

How did your Scholars mentor help you?
I had only done the basic accounting stuff in class, so my mentor sat me down and explained what it's actually like—what I'd actually be doing.

Do you think you'd be majoring in accounting at Notre Dame today without the Scholars program?
I don't think so. I would be lacking that knowledge about what all the aspects of business entailed, plus it taught me to network and meet people who could give advice and help make the right connections.

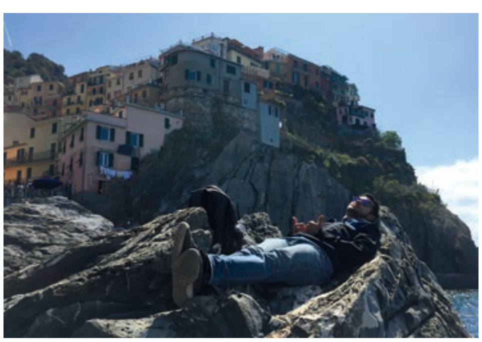
How has your experience been as a first-generation college student?
As the oldest of my brothers, I felt more of the pressure to succeed, but my whole family has been supportive. I also get a lot of academic support from my professors. If I need help in my class, I *will* go see them.

Where did you go during your study abroad program?
I wasn't sure when I was going to be able to go to Europe again, so I did travel—I studied in Rome but traveled more places in Italy, a few cities in France, Spain, Croatia and Romania.

What kinds of internships have you done and what's lined up for next year?
I had an internship with KPMG and another one with them this summer. I also did an internship in my first year in the development department of Notre Dame.

What do you aim to do when you graduate?
I'm hoping to go into public accounting and maybe eventually private. And I know Spanish, so learning Italian has come pretty easily. For now, I'm just happy to know the language but might eventually go to Italy to work.

What are your top tips for student's success in applying to college?
Stay focused in high school. And learn communication skills! Communication is the key to success—I learned that the hard way. I'm not much of a talker but learned so I could communicate with my teachers and, later, professors.



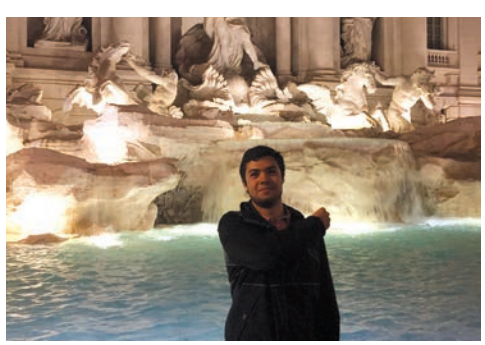
What do you think is the top skill needed to succeed at school and in the workplace?
For both of those it's still communication. There's no going around communication.

What is the importance of extracurricular involvement?
You can get so focused on school that you isolate yourself. Extracurricular activities allow you to branch out and meet other people; to network.

What do you do in your down time?
I usually like to go out and kick the soccer ball around, or if the weather's not great I'll play pick-up basketball. Or watch Netflix—I just finished watching The Office for the first time.

FAMILY TIES

Felix's brother Jaime was also an INCPAS Scholar who's now studying business at Indiana University Bloomington.



INCPAS SCHOLARS *The only one of its kind nationwide, the INCPAS Scholars is an award-winning, free year-long program encourages students to consider becoming a CPA by meeting practicing CPAs, touring CPA firms and businesses that employ CPAs, and participating in events throughout the year to get immersed in the profession.*

incpas.org/scholars

Welcome New Members

INCPAS welcomes new and returning members from June 1—August 31, 2017.

AFFILIATE – BUSINESS PROFESSIONAL
Thomas M. Cockerill, *Cockerill and Cockerill*
Kristin Eilenberg, *Lodestone Logic, LLC*
Danielle Hall, *MISO*
Rochelle Swails, *CliftonLarsonAllen LLP*
Jeffrey A. Wendel, *Sikich, LLP*

AFFILIATE – FIRM ADMINISTRATOR
Erin M. Allen, *Indiana University*
Elisa N. Brackmann, *R S Zulager, CPA*
Kevin Estes, *Donovan CPAs & Advisors*
Nan E. Harris, *Cockerill and Cockerill*
Julie Jeffers, *Jeffers & Company, Inc.*
Dawn D. Ludlow
Austin M. Rader, *The Watermark Group*
Christine B. Sampia, *Federal Home Loan Bank of Indianapolis*
Lori M. Taueg, *The Watermark Group*
Sarah Walker, *Gatlin Plymouth LLC*

AFFILIATE – PARAPROFESSIONAL
Shannon Striegel, *OmniSource*

ASSOCIATE
Michael K. Bartlett, *Whitinger & Company, LLC*
Patrick D. Barton, *BKD, LLP*
Thomas P. Flynn, *Dauby O'Connor & Zaleski, LLC*
Austin Friesen, *KPMG, LLP*
Chad Gindelberger, *EY*
Ryan B. Howard, *EY*
Peter Kopelman, *Eli Lilly and Company*
Matthew J. Kriel, *Huth Thompson, LLP*
Zachary R. Mayberry, *Dauby O'Connor & Zaleski, LLC*
Jessica Newell, *RSM US LLP*
Adam Parkhurst, *Sponsel CPA Group, LLC*
Ashley E. Peters, *BKD, LLP*
Kyle M. Stuckey, *Somerset CPAs, PC*
Corby H. Thompson, *Umbaugh*
Xia Zhou, *RSM US LLP*

CANDIDATE
Aleithea M. Abbott, *Huth Thompson, LLP*
Donald K. Azzarito, *Steel Dynamics*
Shawna N. Brown, *Insight Accounting Group, PC*
Daventry T. Burroughs

Continued on page 23...

Tera Klutz, CPA

Indiana Auditor of State

The first CPA to serve as Indiana's CFO

ABOUT ME

ALMA MATER: Indiana University-Purdue University Fort Wayne, BA in Accounting

COMPANY: State of Indiana

SIZE: 27,000 employees, 80,000 vendors, and 50 staff in the Auditor's office; $30 billion biannual budget

POSITION: Indiana Auditor of State (State's Chief Financial Officer)

PREVIOUS POSITIONS: Allen County Auditor, Deputy Allen County Auditor and Senior Accountant at PricewaterhouseCoopers

INCPAS INVOLVEMENT: I was previously a member while working at PwC; rejoined in 2017.

WHEN I'M NOT AT WORK: I'm enjoying time with family or meeting many Hoosiers across the state.

FAMILY: Husband, Zach, and daughters Alyx (21) and Julian (15)

PETS: Margo (Golden-Doodle)

OTHER MEMBERSHIPS/COMMUNITY INVOLVEMENT: Pass the Torch, AICPA, Cornerstone Lutheran Church

ADVICE FOR STUDENTS CONSIDERING BECOMING A CPA: People who enjoy problem solving, puzzles and learning new things should definitely consider becoming a CPA. CPAs have many different opportunities for every personality type, whether you are an introvert or an extrovert.

ADVICE FOR YOUNG PROFESSIONALS WANTING TO ADVANCE IN THE PROFESSION: Work hard and communicate! If advancing within your current employer is not an option, then don't be afraid to consider other opportunities. For example, I started working at PricewaterhouseCoopers but then took a new career path in government. CPAs have opportunities in private sector, public accounting, not-for-profits and government. Oftentimes the C-Suite or presidents and vice presidents of private companies are made up primarily of former CFOs.

> As auditor, **I am responsible for paying all 27,000 state employees and over 80,000 vendors** along with billions of dollars to local governments.

With Vice President Mike Pence during his visit to the Indiana Statehouse in August

DAY IN THE LIFE

6 A.M. I'm usually the last one awake in my house. I grab a cup of coffee, which was made by my husband, Zach, the night before (God Bless Him!) and join him for some quiet time in the living room. I read the Bible, he does a devotion and reads *The Wall Street Journal*. Zach and my 15-year-old daughter Julian are usually up by 6:30 a.m.

7 A.M. Zach and I tradeoff who takes Julian to school, depending on our schedules. Today I am taking her. Soon she will be driving herself, and Zach and I will miss the car conversation with our sarcastic, funny teenager! Julian likes to control the radio and loves to listen to top 40, country, or rap music…I only change if it I can't stomach the message.

8 A.M. Arrive at the Statehouse. After a quick stop in my office to let them know I am in, I head across the hallway to the Governor's office. Governor Eric Holcomb invites all seven Statewide Elected officials— including myself, Lieutenant Governor Suzanne Crouch, Secretary of State Connie Lawson, Treasurer of State Kelly Mitchell, Attorney General Curtis Hill, and Superintendent of Public Instruction Dr. Jennifer McCormick—to meet monthly to discuss the happenings in our respective offices. This is a chance for us to share ideas, provide encouragement, and give details on upcoming items of interest. It's also a great time to just get to know each other a little better.

8:45 A.M. Back to my office for a quick meeting with my chief of staff to talk about a new position we're hiring and check on the interview schedule.

9 A.M. My executive assistant and communications manager join me and my chief of staff for our weekly scheduling meeting. We discuss all invitations, speaking and meeting requests received over the last week. Going from a county official to a statewide official has certainly increased the number of miles on my car, but I enjoy the opportunity to meet with Hoosiers in all 92 counties. This week's schedule includes meeting with three county auditors, an interview with a small town newspaper, an invitation to be a "celebrity bingo caller," and many meetings for the various boards and commissions in which I serve.

10 A.M. Along with my deputy auditor of finance, I meet with the CFOs of all the various state agencies to go over information about the payroll system and budget system of the state. As auditor, I am responsible for paying all 27,000 state employees and over 80,000 vendors along with billions of dollars to local governments. Holding regular meetings with those involved in the state's finances helps mitigate problems and increase efficiency.

10:58 A.M. Stop for a quick cup of black coffee

> This week's schedule includes meeting with three county auditors, an interview with a small town newspaper, an invitation to be a "celebrity bingo caller," and many meetings for the various boards and commissions in which I serve.

before my next meeting. I either get it from Starbucks or run across the hall and get it from the Governor's office.

11 A.M. Sit down for a quick meeting with my three deputy auditors. These three are the real managers of the 50 employees that work in the Auditor's office. Each of them has a different area and expertise which they oversee. They all three have a lot more State governmental experience than I do and are very good at their jobs.

11:30 A.M. Catch up on any emails from the morning. Review my remarks for a speech I am giving in a few hours. Having an open door policy, I often have staff stop by to share updates on projects or ask for clarification on a task. I enjoy having them pop in because I do not get as much time as I would like to spend with them on a regular basis.

12 P.M. Attend weekly Ladies' Bible Study in the Statehouse Chapel. Indiana is unique in that we have a chapel in the Statehouse. This is a chance to relax and reconsider my purpose and my attitude. About a dozen women from various state agencies get together to learn about the word of God. We are currently in a 12-week study on the book of John.

1 P.M. Head across the street to lunch with a colleague to discuss local government finance. Having a background in local government and being the first CPA to serve as Indiana's CFO gives me a unique perspective, and I believe I have a great opportunity to drive policy in order to provide all Hoosiers with a better and more transparent government.

2:15 P.M. Text with my husband about who is picking up our daughter from soccer practice tonight. Since I have a dinner to attend, he will be picking her up.

Midwest Tax Administrators Conference with Department of Revenue Commissioner Adam Krupp

2:30 P.M. Practice/edit/practice/edit my speech tonight. My chief of staff and communications manager serve as my test audience. They're not afraid to tell me what to change if they don't like it.

3 P.M. Since my office is so big and spread out, I like to touch base at least once a week with each department and get the latest successes and struggles directly from my employees. Sometimes there are questions floating around in which I can provide some clarity.

3:30 P.M. Walk to the event center for sound check and program walkthrough of tonight's dinner. It's a retirement educational dinner for participants in the Hoosier START Deferred Compensation Program and I am the program sponsor.


Speaking at Hoosier START dinner in Indianapolis

> "Having a background in local government and being the first CPA to serve as Indiana's CFO gives me a unique perspective, and **I believe I have a great opportunity to drive policy in order to provide all Hoosiers with a better and more transparent government.**"

4 P.M. While away from the Statehouse, I make a few phone calls and answer a few emails about speaking at a local GOP event. The political side of my job is my least favorite but I know it is necessary to ensure I become the first CPA **elected** to the office of State Auditor next year. (I was appointed earlier this year by Governor Holcomb to fill the two-year vacancy left by then State Auditor Suzanne Crouch when she became the lieutenant governor.)

4:30 P.M. Guests have started arriving at the dinner event. Greeting them and introducing myself since this is the first Hoosier START dinner I have hosted.

5:30 P.M. The big moment arrives. It's time for me to give my speech. Wish me luck!

6 P.M. Speech went great and now it's time to relax and enjoy dinner and the program.

8 P.M. Head back to the office to get my keys and do one last check of my emails. Quick text to Zach to see if I need to pick up anything on the way home.

8:40 P.M. Finally at home. Grab a glass of wine and catch up with Zach and Julian about their days.

9:10 P.M. Head out to play ball with Margo (our Golden Doodle) and make sure she goes to the bathroom so I don't have to get up in the middle of the night.

9:20 P.M. Head hits the pillow. Peek at the new Whole 30 book I bought at a bookstore over the weekend. I'm considering this program because I have gained 15 pounds since being appointed to this position in January. Trying to find the best 30 days to eliminate sugar, grains, dairy and alcohol...maybe after January 19, Zach's 40th birthday.

9:30 P.M. I'm...falling...asleep. Put the book down and turn off the lights. I am fully aware that I am the last to get up in the morning and the first to go to bed in our family...because they never let me forget!

With my family on my first day as Auditor of State (L-R Julian Klutz, Zach Klutz, Tera Klutz, Alyx Woodfill, Sam Woodfill)

WATCH: See the rest of Tera's story in an interview at youtube.com/incpas.

Federal Tax Update

JANUARY 15–16, 2018
RITZ CHARLES, CARMEL

This two-day program taught by practicing CPA Mark Vanden Berge is a comprehensive review of newly enacted tax legislation, issuance of income tax regulations, court cases, IRS notices, revenue procedures, and private letter rulings affecting individuals and businesses. Each participant will receive a comprehensive manual with the hottest tax topics.

WINTER WEBINAR WONDERLAND

In a time crunch but still need your year-end CPE? Squeeze them in from wherever you are! Search our webinars at incpas.org and select Virtual Events.

WINTER Frenzy

Dec. 18–20, 2017

Ritz Charles, Carmel

Earn up to 24 hours of CPE with this variety of half-day courses

4 HRS
Member: $190
Nonmember: $267

incpas.org/WinterFrenzy

Make sure to finish up your required professional development before the end of the third year reporting cycle. You can earn up to 24 hours of quality CPE at this three-day event.

DEC. 18

8:30 a.m.–Noon
- Gaining a Competitive Advantage: Critical Skills for CFOs and Controllers
- Current Issues in Accounting and Auditing: An Annual Update
- Taking Your Medicine: Health Care in 2017

1–4:30 p.m.
- Controller/CFO Update: Hot Topics Facing Today's Financial Professional
- Federal Tax Update
- Guide and Update to Compilations, Reviews and New Preparations

DEC. 19

8:30 a.m.–Noon
- Limited Liability Companies: Losses, Liquidations, Terminations, Continuations and Sales
- **NEW!** Meet Your Next Migraine: Five Critical Issues That Will Confront CPAs in Industry in 2017
- Financial Statement Disclosures: A Guide for Small- and Medium-Sized Businesses

1–4:30 p.m.
- **NEW!** Understanding the High Stakes Mega Issues in A&A Today
- Innovative Forecasting and Budgeting: Moving Beyond the Traditional Techniques
- Maximizing Your Social Security Benefits

DEC. 20

8:30 a.m.–Noon
- Thriving in a Chaotic Economic Environment: Planning and Strategy Formulation for Your Organization
- Fraud Basics: Protecting the Company Till
- **NEW!** IRS Tax Examinations and Hot Issues

1–4:30 p.m.
- Critical New COSO Internal Control Framework Concepts
- Ethical Considerations for CPAs
- Select Estate and Life Planning Issues for the Middle-Income Client

INDIANA CPA SOCIETY

Back PAC

We help carry the legislative load for the CPA profession. Contribute online at **incpas.org/PAC.**

For more information, contact INCPAS Vice President – Advocacy Sherrill Rude, CAE, at srude@incpas.org or (317) 726-5016.

Contributions or gifts to the Indiana CPA Political Action Committee are not deductible as charitable contributions for federal tax purposes.

Accounting Today's Top 100 Most Influential People

For the third consecutive year, Indiana CPA Society President & CEO Gary Bolinger, CAE, has been named as one of the Top 100 Most Influential People in Accounting by *Accounting Today*, the leading trade publication for the CPA profession.

Bolinger

INCPAS Member Selected for Leadership Academy

Sarah Timmons, CPA, was invited to the AICPA's annual Leadership Academy. In October, the diverse group of CPAs assembled in Durham, N.C., to attend courses, lectures and mentoring sessions to develop skills as the next generation of leaders. Timmons is with Atlas Van Lines in Evansville.

Timmons

Audited Financial Statements Available

Audited financial statements for the period ending June 30, 2017, are available online at incpas.org or you may request a copy by contacting: Jenny Norris, CPA, CGMA, vice president – finance, at (317) 726-5021 or jnorris@incpas.org.

Studying for the CPA Exam

Passing the CPA Exam can increase your earning potential as well as give you more career choices in the CPA profession! As a benefit of being an INCPAS member, Becker offers a $300 discount on its Becker CPA Review course. Contact Debbie Copp for more information at (317) 726-5008 or dcopp@incpas.org.

2017 Third Quarter Uniform CPA Examination Passing Rates

SECTION	Q1	Q2	Q3	CUMULATIVE
AUD	43.47%	52.00%	52.15%	48.89%
BEC	50.39%	55.09%	55.35%	52.44%
FAR	43.14%	43.76%	47.58%	45.15%
REG	46.10%	48.32%	49.31%	47.66%

Source: aicpa.org

Show Off Your INCPAS Membership

If you have passed the CPA Exam and are a current member of the Society, you should have a membership certificate similar to the one shown here to hang on your office wall. *If you have not already received a certificate from the Society and would like one, contact member services at (317) 726-5000 or 1-800-272-2054.*

THIS IS TO CERTIFY THAT

John W Smith, CPA

is a member of the

INDIANA CPA SOCIETY

CPA CERTIFICATE NUMBER
5412321

ISSUING STATE
Indiana

CHAIR

CHAIR-ELECT

Important Reminders

INCPAS Inclement Weather Cancellation

- Registrants will be contacted when an event is canceled due to inclement weather.
- Registrants need to make sure INCPAS has their current contact information.
- Registrants of events canceled due to inclement weather may attend the rescheduled event or register for another event at the time of cancellation.
- Registrants who are unable to attend the rescheduled event and are unable to register for another event will receive a full refund.

Registrant Inclement Weather Cancellation

- Registrants who are unable to attend an event due to inclement weather must notify the Society the day of the scheduled event.
- Cancellations will not be accepted before or after the event.
- If the Society has not canceled the event no refunds will be issued, but registrants will receive a credit voucher valid for one year from the date of issue for another event of equal value.

Advocating in Indiana and Beyond

INCPAS ADVOCATES AT WORK

2017 Legislative Agenda: We've Got Your Back

While INCPAS isn't initiating a specific bill this year, we are monitoring several topics that could affect how you do business in Indiana.

The Advocacy Council established the following five areas as priority issues:

1. Business ethics
2. Fiscal responsibility (government and individual)
3. Government transparency in local and state government (including on how state tax dollars are spent)
4. Professional issues and licensing
5. State tax policy

TAX RESOURCE ADVISORY COUNCIL (TRAC) AT WORK

Meeting with DOR Commissioner and Executive Staff

TRAC members met with Commissioner Krupp and DOR representatives to discuss the upcoming tax season and legislative session, corporate and partnership online filings, ITS modernization project, Power of Attorney processes and R&D Credit audits.

They also participated in a second round of Practitioner Roundtables to provide feedback on issues including the appeals process, vendor certification for the 2017 tax season, and tax court cases.

R&D Credits Working Group

At TRAC's request, Commissioner Krupp established a working group made up of INCPAS members, attorneys and consultants specializing in R&D credits and tax incentives. After meeting in October, working group members provided comments and suggestions to DOR to address issues related to R&D credit denials and audits. The group will continue to convene to work through the identified issues, many of which were originally raised by members on the CPA Center of Excellence® Open Forum.

GOVERNMENT RELATIONS ADVISORY COUNCIL (GRAC) AT WORK

GRAC members are working with the Indiana Board of Accountancy-appointed Rules Subcommittee to draft rules to implement competency-based professional development for CPA license renewal.

The Peer Review Access rule is awaiting being granted an exception to the rules moratorium at the Governor's office.

CPE reciprocity, self-study and abandoned records rules will be the next three areas for rule promulgation. Promulgation of a rule could take 12–18 months or longer with the moratorium.

RECENT MEMBER EVENTS

Young Pros: Liquor and Legislation

INCPAS hosted its first Young Pros event at Tastings in downtown Indianapolis this September. This free event was an opportunity for current and future CPAs ages 35 and under to relax after work and get to know and talk issues with INCPAS lobbyist's staff, Jason Johnson and former Indiana Senator Carlin Yoder.

Professional Issues Update: PAC Breakfasts

Indiana CPA-PAC hosted breakfasts with local legislators before PIUs at Evansville and Kokomo. More than 50 members enjoyed talking with state representatives and senators about community, business and professional issues. Conversations ranged from the opioid crisis to school audits to road funding and prison overcrowding, evidencing that legislators look to CPAs as trusted business resources and advocates on issues affecting every citizen in Indiana.

Be a CPA Advocate *A simple way to get involved in advocacy efforts*

As a CPA Advocate, you are a trusted business resource and advocate to your legislators all year long and every day by:

- Sending a letter or email introducing yourself after an election, at the beginning of Session, or really, anytime.
- Taking advantage of any chance to interact with your legislator or their staff.
- Subscribing to the legislator's e-newsletter and following their various social media accounts.
- Getting in touch with your legislators when there is a "call to action" from the Society.
- Sending a note to the legislator at the end of the session thanking him/her for their public service.

To find out more or join, go to incpas.org/advocates.

INDIANA CPA-PAC

Candidate Contributions

The trustees approved the final round of contributions in October. The breakout of $35,500 in contributions is as follows:

- House Democrats: $4,000
- House Republicans $18,000
- Senate Democrats $2,250
- Senate Republicans: $8,250
- Governor: $2,000
- State Auditor: $1,000

RESOURCES FOR INDIANA TAX PRACTITIONERS

Department of Revenue Tax Practitioner's Hotline

Tax Practitioner's Hotline: 1-800-462-6320 and enter 4367 or (317) 233-4017

Collections: Call 1-800-462-6320 and enter 4367 or (317) 233-4017 and select option 3 for collections; enter your client's TID or SSN; and you should be connected with a collections analyst to request an immediate stop to collections and service of a tax warrant.

Corporate Filings: 317-232-0129

ETHICS

Are You Listening?

By Jeffrey Baumann, CPA, CGMA

Have you thought recently about how you communicate? Active communication methods include face-to-face meetings, telephone, and video conference. Passive communication methods include email, website, and intranet bulletin boards.

Both communication processes require a sender and receiver. The sender formulates the message to communicate to a receiver who may then accept, revise, or reject the message.

We can probably understand the role of the sender, but what about being the receiver? When you are receiving information, are you actively listening? According to Alison Doyle in "The Balance," to be a good active listener in the workplace, there are two components for success: attention and reflection. Attention includes eye contact, posture, facial expressions, gestures, and genuine interest in what the person is saying. Reflection includes repeating and paraphrasing what you have heard, showing the person you truly understand what has been said.

All right, so how does communication relate to ethical behavior?

Well, have you acted unprofessional when you believe someone has treated you unfairly or said something about you that is not accurate? What if you were being nice to someone by holding the door or saying a kind word, and they were rude back? Did you respond verbally and/or nonverbally? Did you write an email quickly and without much thought? Does your response depend on if it was a colleague, a passerby, or a person in a vehicle?

The AICPA Code of Professional Conduct provides some guidance in our responsibility to the public, to clients, and to colleagues in our behavior and communications at pub.aicpa.org/codeofconduct/Ethics.aspx.

Ethic complaints are filed against member CPAs because a person feels they have a grievance against them for having acted inappropriately and/or are not able to get it resolved reasonably on their own.

A complaint is a written communication to the ethics committee that alleges, implies, or suggests that a member or a firm has or may have violated one or more provisions of an applicable code of professional conduct. A member, nonmember, or someone who remains anonymous may make a complaint, and additional information can be obtained by an ethics committee from any source.

In his address to Trine University focusing on the idea of "the common good," US Senator Todd Young stated, "Our tendency to act in our own self-interest is apparent in everything from the workplace—where people will often step over one another to get ahead—to social media, where we get genuinely upset when our post didn't get as much attention as we thought."

In closing, keep in mind how you communicate both professionally and personally. In our instant communication society, you can post a message on social media or email it easily, but you cannot take it back.

I hope you take a minute to reflect on how you communicate and apply some active listening skills to your interactions with others.

INDIANA DEPARTMENT OF REVENUE COMMISSIONER COLUMN

By Commissioner Adam Krupp

Time flies when you're having fun; am I right? While in many ways it is hard to believe 2017 is approaching its final months, I look back at the State of Indiana's Department of Revenue (DOR) in January—everything from its culture, organizational mission and approach toward dispute resolution, to staff expectations from leadership—and realize it has been an incredibly productive, albeit overwhelming at times transformational change for one of Indiana's largest, most complex state agencies.

Make no mistake about it, transformation has been the theme of 2017 for DOR. What was previously a maintain-the-status-quo type of agency with outdated technology has embraced a renewed focus on customer service and developing a culture that welcomes innovation.

Since we last met, DOR leadership took on the subtle but game-changing task of changing the agency's mission statement—redefining our central purpose. To us, DOR's new mission statement defined how we would begin to transform the agency. "*To serve Indiana* by administering tax laws in a fair, secure, and efficient manner." Pretty simple, isn't it? Look at those first three words. Ask yourselves if that's what comes to mind when you think about your previous interactions with DOR…I didn't think so.

I often repeat the following to our staff: with change comes opportunity— an opportunity to change who we are, what we do and how we do it, all for the betterment of Indiana citizens *(oh, and let's remember, we are all Indiana citizens, too!)*. Along those lines, we crafted a lofty vision for the future of DOR "to be recognized as the premier tax administrator in the nation and a great place to work." You're simply dreaming if you ever hope to come anywhere close to the former without placing emphasis on the latter.

The key to DOR's ability to fulfill its mission and successfully achieve its ambitious vision is our great people—over 650 hard-working, passionate Hoosiers. Our dedicated team administers 65 different tax types and annually processes more than $18 billion of tax revenues through millions of tax returns, hundreds of thousands of pieces of correspondence and phone calls, and thousands of compliance audits.

There are a number of transformational initiatives and projects impacting DOR's systems and operations for decades to come. Our integrated tax system modernization project, for example, is a once-in-a-generation implementation that will bring Indiana to the forefront of innovative government. This project is a critical step toward securing a strong foundation for DOR's future.

By January 2018, we will have selected an innovative, customer-friendly technology system to replace what has become a costly legacy system—once custom-built for Indiana's DOR—that has frustrated our ability to deliver great service at a great value to our customers in recent years. Soon you will hear much more about ways in which a fully integrated tax system will improve your daily interactions with our agency. Other states around the country have reaped the benefits…now it's our turn.

Most importantly, in my opinion, this technological overhaul provides us the opportunity to promote an enterprise-wide cultural shift. We are modernizing the entire agency, not just its underlying technology. This monumental endeavor will transition DOR to a best-in-class tax administrator featuring state-of-the-art technology and efficient business processes.

That said, I ask for your patience. Change is good, but it's also difficult—especially when you're changing *everything* throughout a 650-member organization. The runner in me is quick to say DOR's modernization is a marathon not a sprint, but we're not going to walk to the finish line.

After taking office, Governor Holcomb challenged all state agencies to provide great government service at a great value to taxpayers. Since my appointment, my team and I have worked diligently to bring new energy with a focus on excellence and continuous improvement along with a passion for public service. I trust that you're starting to experience doses of this throughout your interactions with us. And if you're not, please feel free to let me know. The best way to get better is by listening to the voice of the customer.

'Til next time…

View our 2017 Annual Report at www.in.gov/dor/reference/files/report2017.pdf.

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1. Sikich LLP—IndyHumane Animal Welfare Center's Rescue Relief Program; 2. Kemper CPA Group LLP—Feed My Starving Children; 3. Greenwalt CPAs, Inc.—School on Wheels; 4. Alerding CPA Group—Midwest Food Bank; 5. Peachin Schwartz & Weingardt P.C.—Fishers Department of Public Works;

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6. BKD LLP—Hoosier Hills Food Bank Book Drive; 7. Girardot, Strauch & Co.—Habitat for Humanity of Lafayette; 8. McMahon & Associates CPAs, P.C.—Food Bank of Northwest Indiana

Continued on page 22...

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9. BGBC—Indy Urban Acres; 10. CLH—Meals on Wheels Michigan City; 11. Indiana Wesleyan University—St. Martin Community Center; 12. Lemler Group, LLC, coordinated project with A Total Solution CPA & Consulting Services, Barnes Dennig, Clark DeaKyne, LLC, Petrow Kane Leemhuis PC and Simons Bitzer & Associates, plus Joe Scheidler, CPA, and students from Marian University and UIndy—Pack Away Hunger; 13. Dulin, Ward & DeWald, Inc.—Townsend Park; 14. Sherck, Hussey, Johnson & McNaughton, LLC—St. Mary's Child Center; 15. Grace College Advanced Accounting Class—Combined Community Services; 16. Swartz Retson & Co., P.C.—Porter County Parks & Recreation at Sunset Hill Farms; 17. Dauby O'Connor & Zaleski, LLC—Outside the Box; 18. Greenwalt CPAs, Inc.—Elder W. Diggs School 42; 19. London Witte & Company, LLP—St. Mary's Child Center

Continued from page 9...

Alexandra K. Craig, *BKD, LLP*
Brooke L. Enterkin, *Whitinger & Company, LLC*
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Cyndi Lamaki, CPA, *Brown & Associates, CPA, Inc.*
Pamela R. Lamb, CPA, *IBERIABANK*
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Tamara L. Scales, CPA, *American Structurepoint Inc.*

Continued on page 36...

A Tribute to Honor Gary Bolinger

For the first time since 1991, the Indiana CPA Society will have a change in staff leadership at the end of this year. Long-time President & CEO Gary Bolinger, CAE, who's been with the Society for a total of 33 years, will be retiring December 31. He will be succeeded by current Senior Vice President and Chief Operating Officer Jennifer Briggs, CAE.

ON THAT NOTE, LET'S BEGIN

Gary Bolinger attended John Adams High School in South Bend where he graduated in 1971. Gary earned his bachelor's in Music Education and Music Theory & Composition in 1975 from Indiana State University. He earned his master's in Arts in Music Education in 1981 also from Indiana State University.

His first two years of teaching were at Western Boone Community School Corporation where he was a music teacher and band director for grades 5 through 12. He taught music and was the band director at Terre Haute North Vigo High School from 1979 to 1984.

Gary began his career with the Indiana CPA Society in 1984 as the field activities director. His responsibilities included chapter management, relations with educators, Educational Foundation and legislative relations.

He was named interim executive director in 1990 and promoted to full-time executive director status in 1991. In 1999, the title of the chief staff executive was changed to president and CEO to reflect a more corporate structure.

Settling into the new office in Woodfield Crossing in 1993

HEA 1467 signed into law by Gov. Eric Holcomb

Gary receives Sagamore of the Wabash

ALWAYS INNOVATING

Gary's achievements are too many to write in one article, but highlights include a revised volunteer structure, becoming more proactive in legislative and regulatory affairs, an overhauled strategic planning process, and initiating award-winning diversity programs. Other major accolades in recent years include the establishment of the CPA Center of Excellence®, the development of an Integrated Report, and the organization's centennial anniversary in 2015.

"He has been a true visionary, always aware of matters and events that will affect the future of the profession, and has always positioned the board to thoughtfully consider strategies to keep INCPAS and its members in the forefront of the profession," said former INCPAS Board and staff member Michael Jack, CPA.

Professional Issues Updates

For 17 years, Gary has driven to 15 cities across the state over the span of eight weeks to present this update. The PIUs are the most highly attended and best-reviewed program of the year. Further, he has used this time not only to educate members, but to meet with them, find out what their concerns were and make sure they had a personal touch from the Society.

Diversity and Inclusion

"Many states go through the motions and wait for others," said former INCPAS Board Chair Ben Kimmerling, CPA, CGMA. "Indiana was positioned alongside many of the larger groups and frankly had more influence than what one would have expected. Gary's efforts to move Indiana to the front of the line have been very successful and the membership owes him significant thanks for his work over all these years."

In 2010, Gary approved the implementation and expansion of diversity initiatives, including: the first-ever INCPAS Diversity Summit, award-winning Game On: CPAs in Action career awareness event for minority high school students interested in accounting, and the award-winning INCPAS Scholars Program for high-potential minority high school students interested in accounting/business.

Gary has always played an active role in the Society's Diversity and Inclusion programs. He attended the welcome dinners with the new Scholars, their parents and mentors every year, as well as their end-of-year workshop and program graduation celebration. He also was a guest speaker at the Scholars' CPA Day events, always allowing time for questions and taking as much time as was needed to speak with the Scholars.

"Gary has always been great about identifying trends in the profession while anticipating our members' needs," says INCPAS Director—Diversity & Outreach Ali Paul, CAE. "The Society's diversity initiatives are an excellent example of this. After seven years of investment, we are now seeing our first Scholars enter the CPA profession and begin to sit for and pass the CPA Exam thanks to his leadership."

Additionally, he enthusiastically promoted these programs to the membership. He dedicated a segment of his presentation at the annual Educators Conference and statewide PIU to highlighting the progress being made in building the talent pipeline, why it's important to do so and how companies can get involved.

Reporting Revolution

Integrated business reporting has been used by global businesses for several years now but been extremely slow to catch on among U.S. not-for-profit organizations. INCPAS

GARY'S FAVORITE THINGS


Gary celebrates with INCPAS Scholars at CPA Celebration


CPA Center of Excellence® receives Summit Award from ASAE


Gary presents at Leadership Cabinet/Emerging Leaders Alliance

recognized the opportunity that integrated reporting presented in 2012, which was one of the "future factors" Gary addressed in his PIU presentations at that time. He and INCPAS leadership were determined to lead by example, so they developed a knowledge base on the integrated reporting framework then created an INCPAS integrated report for members and even other state CPA societies and associations to use as reference.

CPA Center of Excellence®

The award-winning CPA Center of Excellence® was a considerable undertaking championed by Gary for nearly a decade. After years of groundwork, the CPA Center of Excellence® was established as a wholly-owned subsidiary in 2014. It has created and adapted comprehensive programs for new development opportunities for the vital business or "soft" skills that will set CPAs and other professions apart from colleagues and ensure relevance as more accounting and finance functions become automated in the future.

Centennial Celebration

The Society pulled out all the stops for its 100th Anniversary. More than 2,500 members signed the 100-year anniversary banner as Gary made his rounds at the PIUs. That year's CPA Celebration at the Indiana Roof Ballroom was a success, which AICPA president & CEO Barry Melancon attended. A commemorative coffee table book "Indiana CPAs and Their Association: A Century of Service" was gifted to CPA Celebration attendees. This project took 18 months to complete and is 144 pages full of member photos, milestones, news clippings and memories spanning from 1915 to 2015, along with an accompanying DVD.

Changing CPE

In 2017, Indiana was the first state to add competency-based learning as an option for meeting continuing education requirements. After passing unanimously in the Indiana House and Senate and signed by the Governor, House Bill 1467 made Indiana the first state to add competency-based education to the current hours-based education model for Indiana CPAs. This was the first significant change to license renewal options in more than 50 years—for any state, or the country.

ON BOARDING

Gary has been meticulous about recruiting the right board members at the right time to tackle key issues. Every year, he met with each board member individually to find out more about them and share ideas and expectations.

STAFF SUCCESSES

Gary's leadership efforts have been essential in creating an environment to attract and retain the best possible staff who in turn provides exemplary service to members while constantly innovating and improving on programs and procedures.

As a result, the Society has been named one of the top 10 Best Companies to Work for in Indiana for seven consecutive years. Today the INCPAS staff consists of 19 employees, 12 of whom have been with the Society longer than 10 years.

INCPAS Executive Administrator Mary McKinzie has been with him almost as long as he's been President & CEO.

"It has been a joy working with Gary all these years," Mary said. "Not everyone is lucky enough to have a boss they love and a job they enjoy doing every day, but I can honestly say that about Gary. He is a great leader, a wonderful boss and a good friend."

ACCOLADES

Top 100 Most Influential People in Accounting by Accounting Today *(2015, 2016 and 2017)*

Sagamore of the Wabash, one of the highest distinctions an Indiana governor can present *(2014)*

AccountingWEB's Outstanding CPA Association Employee of the Year *(2010)*

Association Executive of the Year by the Indiana Society of Association Executives *(2001)*

INCPAS Chair's Award for outstanding service and dedication to the Board Chair and profession *(1998 and 2017)*

Gary and wife Martha at Society's Centennial Anniversary celebration

INCPAS Leadership's Day on the Hill

INCPAS staff at the 2017 CPA Celebration

CAREER HIGHLIGHTS

1984 Gary starts at the Society as field activities director.

1989 Society moves to Fortune Park office.

1990 Celebrates Society's 75th anniversary.

1991 Gary becomes executive director.

1992 Society's first CPA Celebration.

1993 Society moves to Woodfield Crossing office.

1996 Launch of incpas.org.

1997 Establishes three Future Forums as part of AICPA's Vision Project.

1998 Receives Association of the Year by the Indiana Society of Association Executives.

1999 Creates Leadership Cabinet for current leaders.

1999 Dissolves statewide chapters in reorganization effort.

2000 Initiates and presents popular statewide Professional Issues Update.

2005 Creates Emerging Leaders Alliance for upcoming leaders.

2005 Spearheads formation of Indiana Financial Literacy Coalition.

2010 Hosts Diversity Summit.

2011 Supports creation of award-winning INCPAS Scholars Program.

2012 Creates first INCPAS Integrated Report.

2012–Present Maintains a Top 10 Best Places to Work in Indiana status.

2014 Establishes the CPA Center of Excellence® wholly-owned subsidiary.

2015 Celebrates Society's centennial anniversary.

2016 Receives Summit Award from American Society of Association Executives for the CPA Center of Excellence®.

2016 Launches trans-Atlantic academic project in partnership with two universities for business students to do self- and 360-degree soft skill assessments.

2017 Indiana becomes first in the country to add competency-based learning as an option for CPA license renewal.

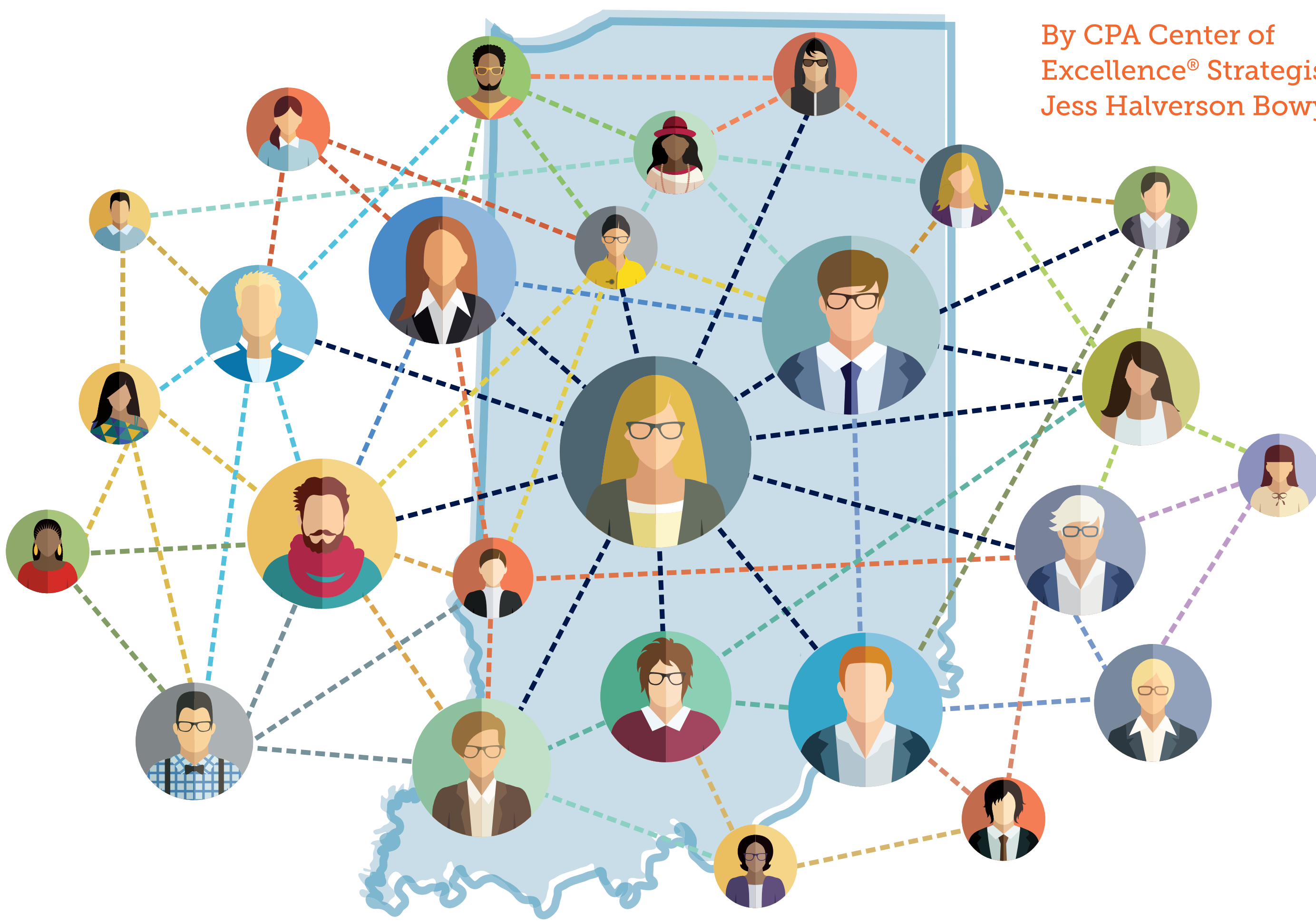
2017 Retires after 33 years of service to the CPA profession.

CPA CENTER OF EXCELLENCE®

Brought to you by the CPA Center of Excellence®

HOW TO GET A GOOD ROI ON YOUR TIME

By CPA Center of Excellence® Strategist Jess Halverson Bowyer



IT'S 4 P.M. ON A FRIDAY and you're stuck. Most of the office has already checked out for the weekend. Your CEO *NEEDS* this strategic report with all the numbers right for a presentation on Monday, and you just have one piece you can't figure out.

What do you do?

Indiana CPAs have been turning to nearly 8,000 peers online for answers, using the CPA Center of Excellence® online community.

Created in 2014, the online community (or Open Forum Daily Digest as you may know it from your emails) has steadily gained traction for all types of questions and from all types of CPAs. It's a way to reach out to your state-wide peer group where you might not have the certain expertise you need when a problem strikes.

"Working for a high-growth company, I am always challenged to perform in areas that are unfamiliar to me," Vice President of Finance and Accounting at Apex Benefits Tim Musholt, CPA said. "And being a smaller organization, I don't have fellow CPA colleagues in my office to rapidly study an issue, design a strategy and execute it quickly. So, most of my online questions are posted to try and help me learn the most important bits on new subject without spending hours reading. A good interactive dialogue with a colleague can save an incredible amount of time over self-study."

Musholt started using the online community to connect with others and has received answers to questions ranging from referencing viatical settlements to reporting questions about the affordable health care act.

"Just recently I asked my online community for referrals to executive coaches that might specialize in working with accounting and finance

> **[The online community] makes me a stronger and more capable CPA because I CAN LEVERAGE THE COLLECTIVE INTELLIGENCE OF THE COMMUNITY on subjects that my employer and clients value.**
>
> *—Tim Musholt, CPA*

Recent Discussions on the Open Forum

- For those interviewing or preparing to be interviewed
- DWD Uplink Production Patching
- Collection Effectiveness Index
- Switching to Drake Tax Software
- IRA with UBIT
- Email from dor.in.gov
- ISO Executive Coach
- In need of expert for pricing transfer study
- Use tax audit
- CPE certificates
- Expanding and innovating in our roles as CPAs
- Like Kind Exchange

professionals," Musholt said. "It took me five minutes to post and five minutes to read online referrals from CPA professionals that have first-hand experience with coaches. So, I spent 10 minutes and waited a day for excellent results instead of searching from scratch. That's a good ROI on my time!"

While the ROI on your time may be easy to define, some users expressed trepidation the first time they publicly post in the open forum. Valuing competence and privacy is important in this profession, and sometimes that makes posting an open question (even to a closed group of Indiana CPA Society member CPAs) a daunting prospect.

Yet Greg Green, CPA, with LTS CPA Group, wants to encourage other members to give posting a try. His recent question on a client's communications from Premier Credit and the Indiana Department of Revenue received a dozen replies.

"The responses were helpful and constructive," Green said. He also said he has received no negative responses at all when using the online community.

The data from the online community shows that for many of the discussion threads posted, there are a comparable number of private replies to the visible public replies.

Another feature of the Open Forum is a virtual extension of the best benefit many members tell us they love about being a part of the Indiana CPA Society—networking!

If you are seeking a CPA with a certain specialty or who lives in a certain part of the state, it's as simple as using the advanced search tab under "Find a Member" to add location, industry segment, organization type or area of interest to your search parameters.

One newly added feature is the ability to use @mentions to tag other users on the online community, just like you would on other social networking sites. Just start typing @ and the first name of the person you are looking for and a drop-down list will populate with members' names.

Have you ever forgot to grab a member's business card at an INCPAS conference? Now you can search in the conference community for others who attended and connect after the event.

These connections with members throughout the state are another reason Musholt enjoys the online community.

"Nearly all the responses I've received have been from CPA professionals that I did not previously know," Musholt said. "To boot, I have subsequently met a few for lunch and ended up collaborating with them on projects that may or may not be related to the original online subject matter."

INCPAS Member Phil Jackson, CPA, CGMA, would like to encourage others to read or contribute to the online community blog, The Smoke Detector.

His favorite blog post was one of his first: "Could Your ALS Ice Bucket Donation be Challenged by the IRS?," which received multiple comments.

If you've yet to participate in the online community—no worries, lurkers—now is a great time to start! It's easy to begin by responding to an ongoing discussion via the email notification you receive. All questions are welcome.

Next Friday? Eliminate that panic by collaborating with your peers and get your question answered. This is a great benefit of your professional network.

How to Navigate the Online Community

Read this guide to learn more about navigating the online community, from posting your own questions to reading blogs to finding a member. For more information, you can also watch a video tour of the online community at cpacoe.com/collaborate.

Navigate the Home Page

Access this page at cpacoe.incpas.org.

WATCH THE TOUR VIDEO

CPACOE.COM/COLLABORATE

Learn how to:

- Post a discussion question on the Open Forum
- Download or share helpful documents with other CPAs
- Find conference materials
- Get member contact info

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Six Tips
for Starting an Advisory Practice

In order to stand out in a crowded profession, many financial professionals are leveraging the escalating trend toward advisory services. The ability to offer specialized knowledge allows you to differentiate yourself from competitors and position yourself more favorably within the marketplace.

One of the best ways for you to demonstrate your knowledge and expertise in particular areas is through the addition of credentials. The AICPA offers the only credentials built on the foundation of competency, objectivity and integrity. They are: Certified in Financial Forensics (CFF®), Personal Financial Specialist (PFS™), Accredited in Business Valuation (ABV®) and Certified Information Technology Professional (CITP®).

According to INCPAS President and CEO Gary Bolinger, CAE, "Advisory services are one of the biggest growth areas in our profession, and any licensed CPA who wants to take advantage of this opportunity should seriously consider pursuing a credential."

THINK THROUGH YOUR GAME PLAN

Let's face it. Many qualified financial professionals are entrepreneurs at heart, so branching out into an advisory service often feels like the natural evolution of their business. Of course, adding an advisory service to an established practice takes dedication and diligence. But it can be an immensely rewarding pursuit, both professionally and financially.

Before deciding to offer an advisory service, you must be willing to:

1. **Commit to spending the time it takes to develop an advisory service practice.** As Susan Pierce, CPA/CITP, CGMA, and senior technical manager of the Information Management and Technology Assurance Division at the AICPA said, "You can't just hang a sign up and be successful; you need to have a plan." For many established firms, that means writing an entirely new business plan. Consider such things as the market for the services you are considering providing and what competition you might face.
2. **Identify your target audience.** Adding an advisory service offers the potential to tap into a new client base, which requires careful thought and planning. In some instances, the end-user may not be the person who makes the hiring decision. A lawyer or other accounting firm may be the one to select the valuation, forensics or technology specialists. Keep this in mind when marketing your advisory service. Sometimes, however, adding an advisory service does not necessarily mean speaking to a new audience. Instead, you could focus on strengthening and deepening your relationships with existing clients. Such is often the case when engaging in personal financial planning services.
3. **Reassess your fee structure.** With the addition of an advisory service comes the responsibility to your firm for knowing how and what to charge clients for your new offering. You want to remain both competitive and profitable. If you don't adequately understand all the costs associated with the new service and factor them into every proposal, you may lose money.
4. **Consider the technological investment that advisory services require.** Research and talking with practitioners will help you assess what you'll need in your new practice area. The upfront costs of purchasing software or systems and ongoing expenses, such as training and updates, should be factored into your business plan. This investment will more than pay for itself as your practice grows.
5. **Follow any applicable standards and regulatory and compliance requirements of your advisory service area.** In addition to issuing standards for the audit and attest functions, the AICPA issues standards for business valuation, personal financial planning and consulting services to provide consistency in these areas of practice and to protect the public and the reputation of CPAs. Information technology advisers need to understand the requirements associated with the software products they implement or assess.

And most importantly…

6. **Obtain a credential in your advisory area.** Here are two ways to look at it: First, you can use an AICPA credential as the pathway to gaining in-depth knowledge as you move toward offering new services. Or, if you already have in-depth knowledge, experience and education in an advisory area, you can use a credential to help market your services and differentiate yourself, your firm or your role within an organization.

It's worth noting that, even if you have the financial and personnel resources to start an advisory practice, the AICPA Code of Professional Conduct states that you cannot take on a professional engagement without the requisite set of knowledge, skills and competencies. A credential is an official way of demonstrating that you have met these requirements.

WHAT CAN EACH CREDENTIAL DO FOR YOU?

Most financial professionals are drawn to the credential that naturally complements their professional interests, knowledge and skills. Here is how each credential serves its holder:

The CFF credential encompasses fundamental and specialized forensic accounting skills that you can apply in a variety of service areas, including bankruptcy and insolvency; computer forensic analysis; family law; valuations; economic damages calculations; and fraud prevention, detection and response. This credential also sets you apart as an expert witness in the courtroom.

The PFS credential showcases expertise in personal financial planning. Many financial professionals use this credential to expand or diversify a tax-focused practice by demonstrating a comprehensive knowledge in financial planning and tax, thereby offering a holistic approach to their clients' financial needs across retirement, estate, tax, risk management and investment planning.

The ABV credential is ideal for financial professionals who want to enter an in-demand area by positioning themselves as an expert business valuation service provider who not only reaches a conclusion of value but also creates value for clients through the strategic application of their analysis.

The CITP credential recognizes financial professionals who have the unique ability to provide technology-related assurance and business insight by demonstrating their knowledge of information, data relationships and supporting technologies. Focus areas include IT risk and IT assurance, security and privacy, business solutions, data analytics and emerging IT trends. CITP credential holders are helping their clients or organization improve operations, ensure financial data integrity, determine risks associated with financial reporting and prevent and detect fraud.

Remember, these credentials are available only to qualified financial professionals who meet the criteria for professional experience and minimum education requirements as outlined by the AICPA, and who pass the required exam.

ADDITIONAL RESOURCES FOR ADVISORY SERVICES

Before obtaining a credential, consider joining an AICPA section. Section membership provides you with access to technical content, advisory practice resources and discounts on credential education materials and exams. Once you hold a credential, the credential fee includes all of the section benefits, including webcasts, practice guides, guidance on hot topics, tools to practice competently and profitably, discounts on conferences and more, plus additional resources developed for you as a credential holder. And you'll connect with other financial professionals who can offer advice, which can kick-start your advisory practice.

If you decide to pursue a credential as one the first steps to starting an advisory practice, the AICPA will support you every step of the way by providing the resources and tools you need to maintain the highest level of competency in your specialty. When you're ready to set yourself apart with an AICPA credential and explore starting an advisory service practice, visit aicpa.org/aicpacredentials.

Ball State Graduation
July 2017

INCPAS SCHOLARS

Meet Alex

"Joining the INCPAS Scholars program was the best decision I have made thus far. The advice I received from successful CPAs encouraged me to pursue my degree in accounting, as well as the CPA designation. My mentor, Chad Schenkel, and many other people I have met through the Scholars program have shown they genuinely care about my success in the CPA profession. I just began a full-time job at Myers & Stauffer and wouldn't be where I am right now if it weren't for the INCPAS Scholars program."

SUPPORT THE SCHOLARS

Help other Scholars like Alex!

Your contribution to the INCPAS Scholars program helps more students succeed in the CPA profession.

Go to **incpas.org/edfoundation** to donate.

INDIANA CPA SOCIETY

Congratulations Exam Candidates

Successful Exam Candidates from the April/May 2017 Window

=INCPAS member

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Pat D. Barton, *BKD, LLP*
Dwayne A. Bottoms, *Parkview Health*
Christopher D. Carr
Joshua A. Case
Mitchell Corbat
Wilson Coval
Susan E. Cowen, *Umbaugh*
Nikko M. Elliott, CPA
Neal P. Fennig
Hope R. Geer, CPA
Jonathan D. Hack, *Ehlen Heldman & Co, P.C.*
Tracy Han
Amber L. Hannon
Megan Harrison, *Comer, Nowling & Associates, P.C.*
Manami Hasebe
David A. Heckman
Marissa A. Hesketh, CPA, *ADESA, Inc*
Tanner J. Hieatt, CPA, *Huth Thompson, LLP*
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Adam C. Van Camp Harrison
Jeanne M. Watson
Shayne A. Wheeler, CPA, *OneMain Financial*
Sophia Wilk
Quentin E. Wright
Lin Xia
Pat T. Zwierzynski

Those listed above without a symbol are not current INCPAS members. If you know or work with any of these successful exam candidates, contact INCPAS Director – Membership & Engagement Courtney Kincaid, CAE, at ckincaid@incpas.org.

Continued from page 23...

Courtney L. Schnaus, CPA, *EY*
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SENIOR

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Alan T. Hildebrand

STUDENT

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Asmar Bilal, *University of Notre Dame*
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Classifieds

Are you thinking of buying or selling an accounting practice?

ACCOUNTING PRACTICE SALES specializes in the sale of CPA firms and accounting & tax practices. Our marketing and consulting services are focused exclusively on the accounting professional. We provide guidance and assistance with selling your practice, merging with another firm, establishing a practice continuation plan, growing an existing business or acquiring a new practice.

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Are you thinking of selling? Do you need an exit strategy? Contact us for a **FREE**, no obligation consultation and business valuation. Email **steve@APSmidwest.com** or call **1-800-272-7355 ext 3**.

THINKING OF RETIRING?
Naab Consulting has been assisting sellers of CPA, accounting and tax practices in Indiana since 1997. We specialize in selling only accounting practices and understand the market. We offer no-obligation, confidential on-site consultations to discuss your situation personally. We offer a large database full of qualified buyers, financing for your buyer and confidentiality throughout the entire process.

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CHALEISE FLEMING, CPA, CFE

Greenwalt CPAs

WHAT IS THIS COSTUME ABOUT?

I "cosplayed" Princess Serenity from Sailor Moon, a 90s cartoon, and won the anime Costume Contest at this year's GenCon. My mom and I handmade the outfit, the staff was made with a friend's 3D printer, and I made the tiara myself. I received $100 cash, a neat medal, bragging rights, and a four-day ticket to next year's GenCon.

HOW DO YOU UNWIND AFTER A BUSY DAY AT THE OFFICE?

Besides cosplaying, gaming and being crafty, I also compete in the equestrian sport of eventing. I have a four-year-old horse, Darth Vader.

WHAT DO YOU DO FOR LUNCH?

There is a group of us at the office that bring our lunch most days. We eat together and watch the Price is Right.

ANY GOOD OFFICE PERKS?

We have a wonderful "Green Room" with a pool table, large TV, and popcorn machine.

WHAT'S ON YOUR DESK RIGHT NOW?

My laptop and monitors, a photo of my husband and me, two of my favorite Hot Wheel cars, seashells from my honeymoon, and stress balls from past INCPAS Professional Issues Updates.

WHAT'S THE BEST THING YOU'VE READ RECENTLY?

I am currently working on reading Diana Gabaldon's "Outlander" series.

WHAT'S YOUR FAVORITE APP AND WHY?

Zillow right now, as my husband and I are planning to buy our first home soon.

WHAT MADE YOU DECIDE TO BECOME A CPA?

I have always had an interest in business and business functions, not to mention I loved bookkeeping in high school.

WHAT ADVICE WOULD YOU GIVE TO SOMEONE JUST STARTING OUT IN THE PROFESSION?

Believe in and trust yourself and what makes you unique to the profession. Also, tackle the Exam ASAP out of school when studying is still a habit.

Would you like to be featured as the next Member Spotlight in CPA IN Perspective? Email Vice President – Communications Stephanie Parton, CAE at sparton@incpas.org.

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8250 Woodfield Crossing Blvd., #100
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