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VOICE
January
February
2020

THE
MARIJUANA INDUSTRY
AND THE ACCOUNTING PROFESSION

INTEGRATED REPORTING—
MORE THAN JUST REPORTING

EXPLORING
THE USE OF ROBOTIC PROCESS AUTOMATION

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a word from our CEO

Leverage learning to prepare for changes

With January comes a renewed sense of hope and excitement for the year ahead, and we're feeling that way at The Ohio Society of CPAs, too. In this issue we're focused on the powerful impact of learning, especially pertinent in the accounting profession.

Learning occurs in a range of formats and evolves as we age, as Tiffany Crosby, CPA, expands upon in "Cultivating an upskilling culture" on page 10. "In our youth, our learning is heavier on the experiential side (we try, fail and try again) and leaner on the instructional side." Crosby goes on to say organizations need to develop an environment that combines structured and experiential learning to create an upskilling culture, one that will maximize the performance of their talent and leverage learning as a competitive edge.

To help maximize your performance, we've worked to offer learning advancements that will make a difference in your career. We were the first state society to offer a series of nanolearning courses that provide timely knowledge in 10-minute increments called Quick Bytes. From a career advancement perspective, we have business development workshops that teach how to network effectively, build your personal brand and more. These are just some of the options members can access, and to find more go to my.ohiocpa.com.

Because what learning does is prepare you for the changes that are inevitably coming, be it regulatory, technology, career-wise or another area. Some of those changes you might be able to foresee, and others will come as a surprise. We're always learning too, because we know advancement doesn't come from sticking with outdated information and skills. And as OSCPA continues to learn, we will always advocate for you in the ways that matter, such as exploring the pathway to licensure.

This has always been and always will be a changing, dynamic profession. To remain successful you have to anticipate and plan for changes in the business environment, and continuous learning will help you do that. I look forward to the ongoing learning journey and growing with you in 2020.

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JANUARY | FEBRUARY 2020
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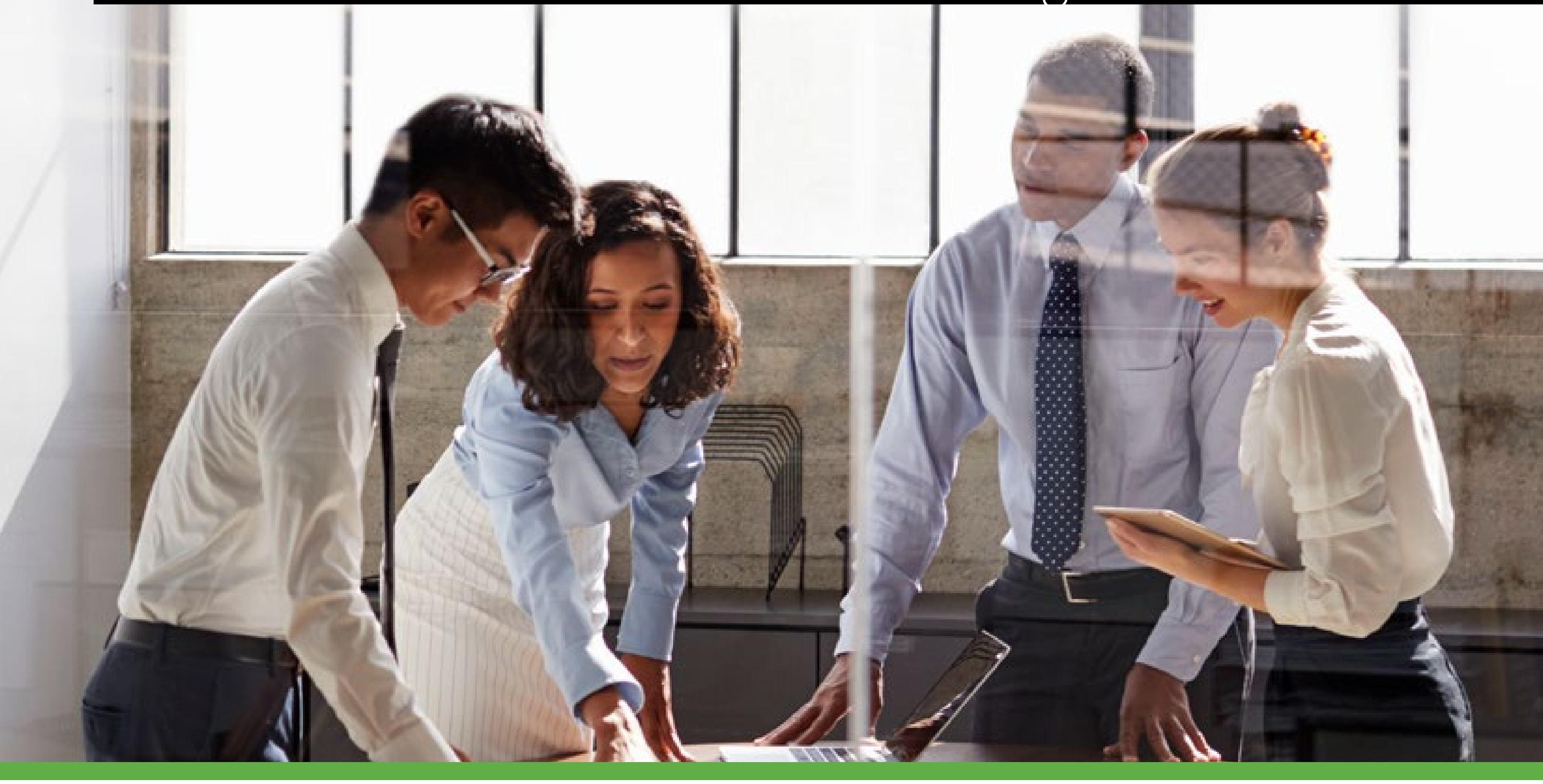

Integrated reporting—more than just reporting

By Laura Hay, CPA, CAE

Many companies have embraced the concept of reporting to stakeholders on their commitment to environmental and social concerns and accountable corporate governance.

However, the current integrated reporting model is about more than just reporting on social accountability—it has evolved to a focus on broadening the consideration of factors that enable a business to create value.

Integrated reporting is really about integrated thinking, explained Mary Adams of Smarter Companies, speaking at the Ohio Accounting Show in Columbus. Adoption of an integrated reporting model is a way of promoting longer-term thinking within the business, focusing on integrated value creation.

In a knowledge economy, new ways of doing business are not captured as elegantly in a financial reporting model designed for an industrial economy. So much value created is not captured on the traditional balance sheet. The International Integrated Reporting Council (IIRC), established in 2010, was formed to assist organizations in realizing the internal and external benefits of monitoring value creation activities.

The IIRC's Integrated Reporting Framework adopts a multi-capital perspective, identifying six classes of capital that give businesses greater insight into intangibles such as operations, human and intellectual capital.

1. *Financial* – the pool of funds that is available to an organization for use in the production of goods or the provision of services, obtained through financing or generated through operations or investments
2. *Manufactured* – manufactured (as opposed to natural) physical objects available to an organization for use in the production of goods or services, including buildings and equipment
3. *Intellectual* – knowledge-based intangibles, including intellectual property and "organizational capital," such as knowledge, systems and procedures
4. *Human* – people's competencies, capabilities and experience, and their motivation to innovate, including their alignment with and support for an organization's governance framework, risk management approach and ethical values
5. *Social and relationship* – relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being
6. *Natural* – renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization

The company does not own all of these capitals, but identifies the internal and external components that are critical to value creation in its business model. The framework does not require or recommend reporting based upon the categories outlined; but rather proposes the categories as a theoretical underpinning for thinking about the identification of capitals that are drivers of an organization's success. The model for application of the framework can be explained as follows:

- Those charged with governance are responsible for creating an appropriate oversight structure to support the ability of the organization to create value.
- The organization's business model draws on various capitals as inputs, and through its business activities, converts them to outputs.
- The organization's activities and outputs lead to outcomes in terms of effects on each of the capitals.
- The capacity of the business model to adapt to changes, including the availability, quality and affordability of inputs, can affect the organization's long-term viability.
- Continuous monitoring of the external environment in the context of the organization's mission and vision identifies risks and opportunities to the organization, its strategy and business model.
- The organization's strategy identifies how it intends to mitigate or manage risks and maximize opportunities, and sets out objectives and strategies to achieve them, which are implemented through resource allocation plans.
- Measurement and monitoring systems provide information about performance for decision-making, revision and refinement of all the components.

Companies create value using capitals they own, create and attract. To have sustainable value creation, organizations need to pay more attention to their broader environment, including relationships and connections, how they are perceived in the community, and how to capture and measure these intangibles.

Adams cited Southwest Airlines' KPI of external customer commendations to personal rudeness complaints as one example. In the current speed of information, businesses are

expected to have more information that we have previously monitored and measured.

The model leads to an expanded definition of sustainability. Instead of only sustaining the natural environment or the business itself, how can an organization be a force for innovation and change that preserves value for the future?

Adams noted that innovation in this area has been exciting and presents a huge opportunity for the accounting profession. If accounting has been the foundation of our economy, because of the emphasis it places on the integrity of its rules, how can that emphasis on integrity be applied to areas outside of our traditional comfort zone?

Adams challenged the profession to "connect the stories" between historical financial reporting and the current trend for transparency and sustainability reporting to preserve future relevance and tell a clearer narrative, noting that companies that do integrated reporting have longer-term investors, are considered better managed and have stronger cash flows.

How does a company get started?

- Inventory value-creation capitals
- Connect the dots/stories with narrative and graphics
- Create metrics to measure the capital creation activities identified
- Share with stakeholders
- Learn and iterate

Integrated reporting allows organizations to start thinking of different things as capital and in new ways about value creation. This changes how we account for it, manage it and report on it to stakeholders.

Learn more about integrated reporting and attend a session at any of our four fall accounting shows. Register at **ohiocpa.com/divein**.

Laura Hay, CPA, CAE is executive vice president of The Ohio Society of CPAs and staff liaison to the Accounting Auditing Committees. She can be reached at ***Lhay@ohiocpa.com*** *or* ***614.321.2241****.*

FAST FACTS

1. The current integrated reporting model is about more than just reporting on social accountability – it has evolved to a focus on broadening the consideration of factors that enable a business to create value.

2. To have sustainable value creation, organizations need to pay more attention to their broader environment, including relationships and connections, how they are perceived in the community, and how to capture and measure these intangibles.

3. Companies get started "connecting the stories" by doing the inventory on value-creation capitals, connecting the dots/ stories with narrative and graphics, creating metrics to measure the capital creation activities identified and more.

R&D doesn't have to be rocket science.

Businesses reaping benefits from OSCPA's efforts to eliminate the municipal throwback rule

OSCPA staff report

Hard-won efforts from The Ohio Society of CPAs government relations team from the past are paying off for the business community today, such as successfully advocating for the elimination of the municipal net profit throwback rule, which was one of three factors previously used in determining what amount of a business' income is apportioned to a particular municipal corporation.

"If the law change applies to a taxpayer, their sales apportionment factor can be reduced on their municipal tax return," said Dan Bialek, CPA, a partner at Schiciano, Johnston & Bialek, LLC and a member of the OSCPA State and Local Tax Committee. "And so as a result, they won't owe as much in municipal taxes."

The throwback rule applied to sales of goods shipped to a customer in another tax jurisdiction where the seller did not have an employee that regularly engaged in the solicitation of sales, so under prior law all sales were "thrown back" to the jurisdiction from which the goods were shipped. With the elimination of the throwback rule, current law in Ohio Revised Code Sec. 718.02(D)(1) retains the other two rules for apportioning the sale of goods whereby sales are apportioned to a municipality if the goods are either: (1) both shipped from and delivered within the municipal corporation; (2) delivered within the municipal corporation, but shipped from elsewhere, if employees of the business regularly solicit sales within the municipal corporation.

The Society had long advocated for the elimination of the throwback rule and stated in the 2016 Ohio Tax Reform Task Force report, "This has a costly impact on distribution centers and other types of online businesses where goods are shipped out, because the amount of 'sales' in the three-factor apportionment formula increases significantly, thus increasing taxes owed to the home city."

The law was changed in Ohio's 2017 biennial budget bill, House Bill 49, and applies to taxable years beginning in 2018. Bialek said he has a client who was able to save about $3,500 from the change in tax law.

"But the biggest winners of the elimination of the throwback rule are manufacturers and distributors," he said. "So basically, anybody who's shipping product from point A to point B should see some sort of a reduction in their city tax under the new law."

Businesses will be able to take these tax savings and reinvest in their operations, Bialek said, through buying machinery, equipment, inventory and investing in personnel and technology. He said sometimes there is a misconception that tax reduction efforts are meant to cut taxes completely, but really "we're just trying to make sure that small businesses are able to succeed and grow and ultimately hire more people, which then helps the economy."

"I think it's a great tax law change for small businesses," he said. "My only concern is that not enough people know about it, because I think it could be a tax savings opportunity that people might be leaving on the table and I hope that isn't the case."

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Sincere thanks to those who invested in the Ohio CPA Political Action Committee (Ohio CPA/PAC) in 2019. The support of all who contributed made a significant difference in OSCPA's ability to represent your interests. You can see a complete list of those who invested in their professional interests at **www.ohiocpa.com/advocacy/pac**.

Having the right legislators in office is key to supporting the CPA profession, and Ohio CPA/PAC is a way you can help start the conversation – especially in a key election year.

"Ohio CPA/PAC helps the CPA profession elect candidates who philosophically agree with our pro-business, pro-economic growth mindset," said Barbara Benton, OSCPA vice president of governmental relations. "If we can help these candidates get across the finish line in a tough race, they could be the deciding vote on a tough issue… versus having someone in office who will consistently be on the wrong side of our issues. There are many key issues that likely will impact the way you do business. For example, consider how much you would be paying right now if efforts to assess a sales tax on your audit or consulting fees were successful. OSCPA successfully opposed that tax, along with numerous others that would have hindered your operations and increased your cost of doing business."

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Cultivating an upskilling culture: Using learning as a competitive advantage for your organization

By Tiffany Crosby, CPA, CGMA, CTP, MBA, OSCPA director of learning

We are designed to learn. In our infancy we learn how to walk, talk and perform basic self-care skills. In our childhood, we learn how to read, write, calculate figures and much more.

Learning continues throughout our middle school, high school and college years as we prepare to enter the workforce. It's upskilling, which is merely learning new skills and accompanies every developmental life stage and is often met with excitement instead of angst. The same can occur within the workplace if the proper culture is cultivated. Whether prompted by a new position, by a change in the business environment, or by a new technology, the need to learn is a constant reality. Learning has always been and will always be a pathway to new experiences and opportunities. Its value doesn't change because we become more advanced in our career or more seasoned. What does change is how we choose to learn. In our youth, our learning is heavier on the experiential side (we try, fail and try again) and leaner on the instructional side. This approach is quite effective when stakes are small but trial and error can become problematic in higher risk endeavors.

Learning as adults

As adults, we tend to engage in learning in a much more structured fashion using an instructional approach. We attend seminars and conferences, read books and articles and listen to podcasts. We spend a lot of time taking in information that we then store until needed. We desire opportunities to immediately translate this knowledge into practical application so that learning is maximized. However, when our work environments do not facilitate that experiential element, the organization does not capture the full value of their learning investment. Adult learning principles have long recognized that structured learning combined with experiential opportunities provide the optimal environment for personal growth and maximizes the return on learning. Facilitators and instructors are limited in the amount of time they can invest in experiential learning within the context of a course. So it is incumbent upon organizations to develop an environment that marries structured and experiential learning to create an upskilling culture.

Embracing upskilling

An upskilling culture is necessary if organizations are going to maximize the performance of their talent and leverage

learning as a competitive edge in this dynamic, competitive and disruptive business environment. How do you create blockchain competency where none has existed? How do you navigate the waters of artificial intelligence and virtual reality in your industry when its capabilities are still being developed and its risks are still being explored? How do you develop the data analytics skills of everyone on your team and prepare them to successfully execute a digital transformation strategy in a reasonable amount of time? An upskilling strategy answers those questions.

An upskilling strategy begins with establishing a learning culture. A learning culture is one where learning is embraced as everyone's responsibility. As a key expectation of each employee, learning is embedded in their job description, goals, and coaching/career conversations. Learning is not left to chance, but is:

1. Linked to business objectives that drive achievement of strategy.
2. Engaged with specific outcomes in mind.
3. Supported through stretch assignments, opportunities and special projects.
4. Recognized and rewarded.

Let's use data analytics to illustrate what a learning culture would look like for one competency within a department.

Business Strategy

Understand key customer segments and align customer service to support the identified needs of each segment.

Learning Strategy

Employees in customer service learn to use data analytics to identify patterns and trends in customer issues.

Learning Approach

Customer service team will complete an online introductory course on data analytics before attending 2 workshops in which they will work with existing data to apply the tools.

Customer service assigned a project to identify process improvement opportunities using data analytics to support business case including success measurements.

This data analytics example easily lends itself to measurement of learning at the individual level and to calculation of the return on learning at the organizational level. The simplicity of the example also means that it is easily replicated across an organization with each group or functional team having a defined application for the new competency being developed. Though there is a cost to upskilling an entire team (or teams), there are also clear benefits:

1. The skill becomes embedded in how you do business instead of being ancillary to it. Employees begin to think differently because making data-informed decisions becomes normal.
2. Employees are able to identify new ways to leverage the skill because they are closest to the customer and to the daily business operations. They understand the pain points and are able to use that knowledge to direct future projects.
3. Employees are more inclined to take ownership for problem-solving within their functional areas because they've been equipped with the tools, the knowledge and the permission to do so.

Perhaps data analytics isn't a primary need in your business but better project management or change management is a need. The same approach works. Imagine an entire team schooled on the fundamentals of project management putting that skill into practice as they manage daily operations within and across teams. These properly trained and equipped team members are able to project manage smaller initiatives. The dedicated project managers are now able to focus their attention entirely on strategic priorities. Additional capacity is unleashed across the organization. Upskilling your teams to incorporate critical thinking skills, communication skills and sales skills across all job categories would likewise create competitive advantages for an organization. Upskilling is more than a buzzword in workforce development and talent management circles. It is a business imperative with the potential to create competitive advantage when embraced within a culture of learning.

Tiffany Crosby, CPA, CGMA, CTP, MBA, is the director of learning at The Ohio Society of CPAs.

FAST FACTS

1. Learning's value doesn't change because we become more advanced in our career or more seasoned. What does change is how we choose to learn.

2. An upskilling culture is necessary if organizations are going to maximize the performance of their talent and leverage learning as a competitive edge.

3. Upskilling an entire team (or teams) has clear benefits such as identifying new ways to leverage the skill and taking ownership of problem solving.

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Exploring the use of Robotic Process Automation (RPA) in substantive audit procedures

A Case Study

By Michael Cohen, CPA (retired), Andrea M. Rozario, CPA and Chanyuan (Abigail) Zhang

Although audit practice has been improved over the last 30 years, a massive amount of manual, repetitive, simple and rule-based tasks are still taking up much of auditors' time.

Examples of such tasks include audit data preparation, file organization, integration of data from multiple files, performance of basic audit tests in Excel and more. To further improve the efficiency and effectiveness of audit practice, auditors need to rethink methods and leverage newer technology.

Robotic process automation (RPA) is software that interacts with other application software at the user interface level (i.e., in the same way as a human) and is used to automate processes that are structured, rule based and repetitive, as well as those with machine-readable data. RPA can automate tasks that are executed across different software applications. Kevin Moffit et al. ("Robotic Process Automation for Auditing," *Journal of Emerging Technologies in Accounting*, Spring 2018, **http://bit.ly/2JKLCee**) proposed that RPA can facilitate audit process automation. This article uses a case study of an accounting firm's employee benefit plan audits to demonstrate how RPA has the potential to improve audit quality.

Case Overview

The subject of this case study, a public accounting firm headquartered in New York City, is one of the few national accounting firms that offers employee benefit plan (EBP) audit services. This firm annually audits more than 800 EBPs, ranging in size from 100 to 90,000 participants. Before the firm launched its automation project with the Rutgers Continuous Audit and Reporting Laboratory (CARLab), the EBP audits were extremely labor intensive and time consuming, especially in the substantive procedures phase, where auditors manually import audit data into Excel workbooks and perform various aspects of EBP testing, including writing and executing Excel functions and copying and pasting data from and to different tables.

Defined contribution (DC) plan audits represent 88% of the firm's total EBP audit engagements, and limited scope audits represent 93% of all DC plan engagements. In a limited scope audit, an auditor excludes procedures that otherwise would be performed on the investments, which typically are the most significant plan assets. Some of the significant accounts

for testing are 1) contributions (employee, employer, and rollovers), 2) benefits paid, and 3) notes receivables from participants (loans).

RPA Prototype Development Project

Identify objective.

The objective of this automation project was to increase the efficiency and enhance the effectiveness of the limited scope defined contribution plan audits because the audit procedures in this type of engagement consist of labor-intensive, time-consuming and repetitive testing.

Process identification.

In this step, the authors looked into how each aspect of the substantive audit procedures in the limited scope DC plan audits was performed. The objective was to identify the tasks that are highly repetitive, simple, rule based, time consuming and have machine-readable data.

In this article, loan testing is used to illustrate the RPA prototype; the prototypes for other testing follow the same logic. In loan testing, loans to participants and the related interest are tested to determine whether the amounts due to the plan have been properly identified, valued, recorded and disclosed in the financial statements.

Process understanding.

Loan testing contained several audit activities that did not require audit judgment, were time consuming and had to be executed across several audit engagements. These activities included the collection and preparation of audit evidence and the performance of rules-based audit tests, including the matching of loan amount balances and interest rates from one data source to the other. A review of audit workpapers and discussions of the EBP subject matter revealed that many loan testing activities could be automated using a combination of 1) Microsoft Access to program automated audit tests using basic Structured Query Language (SQL) and 2) RPA to collect audit evidence, then use RPA to execute the automated tests in Access.

Audit data standards.

For the RPA to be scalable, it is important to develop an audit data standard. Because sources of audit evidence that reflect the same values may label and format their data differently, the objective of this standard is for the CPA firm to maintain data in a consistent manner so that the RPA can work on numerous audit engagements.

The audit data standard, which could be in the form of an Excel file, incorporates templates for a data dictionary, raw source data, data preparation and its integrated structure. Part of the data dictionary developed in this case study is shown in *Exhibit 1*. For example, the “Participant Name” column from the report “Annual Loan Balance” and the “Payee” column from the report “Check Register” will all be converted to “Name” with the data type of “Text.”

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Exhibit 1

Excerpt of Data Dictionary Developed for the Employee Benefit Plan Audit

	A	B	C	D
1	Standard Name	Column Name Per Report	Data Type	Report
2	Employee_ID	SSN	NUMERICA	Annual Loan Balance
3	Name	Participant Name	TEXT	Annual Loan Balance
4	Loan_Number	Loan ID	NUMERICA	Annual Loan Balance
5	Loan_Amount	Loan Amount	NUMERICA	Annual Loan Balance
6	Interest_Rate	Int Rate	Percentage	Annual Loan Balance
7	Date_Opened	Date Opened	Date	Annual Loan Balance
8	Year_Opened	Date Opened2	Date	Annual Loan Balance
9	Employee_ID	SSN	NUMERICA	Check Register
10	Name	PAYEE	TEXT	Check Register
11	Loan_Amount	NET_AMT	NUMERICA	Check Register

Exhibit 2

Excerpt of Data Dictionary Developed for the Employee Benefit Plan Audit

	A	B	C	D	E	F	G	H	I
1	Company	Employee_ID	Name	Loan Number	Date_Opened	Year_Opened	Loan Amount	Interest Rate	Loan_Amount_R25
2	1	1234	Farrah Stambaugh	LOAN 11	6132016	2016	9199	5	9199
3	1	1235	Cecelia Kendra	LOAN 04	3302016	2016	3739	5	3739
4	1	1236	Alba Moseley	LOAN 02	8182016	2016	5160	5	5160
5	1	1237	Emil Stlouis	LOAN 03	12202016	2016	8030	5	9999
6	1	1238	Tarren Farrelly	LOAN 02	8082016	2016	13202	5	13202
7	1	1239	Tiana Harstad	LOAN 03	8302016	2016	8793	5	8793
8	1	1240	Bettie Wildt	LOAN 02	12232016	2016	10462	5	10462
9	1	1241	Gustavo Kocher	LOAN 03	5102016	2016	10572	5	10572
10	1	1242	Latrina Pickel	LOAN 02	7202016	2016	1412	5	1412
11	1	1243	Irena Wease	LOAN 03	6272016	2016	14191	5	14191
12	1	1244	Aide Nuckles	LOAN 11	9062016	2016	179	5	179
13	1	1245	Ester Mullings	LOAN 04	4252016	2016	1761	5	1761
14	1	1246	Russ Cushman	LOAN 02	2222016	2016	14938	5	14938
15	1	1247	Allena Aidridge	LOAN 03	7192016	2016	5426	5	5426
16	1	1248	Hermila Faw	LOAN 02	6272016	2016	1579	5	1579
17	1	1249	Gerry Osby	LOAN 03	12292016	2016	9025	5	9025
18	1	1250	Fernando Fuhr	LOAN 02	10102016	2016	635	5	6350
19	1	1251	Maris Vicente	LOAN 03	12232016	2016	13225	5	13225
20	1	1252	Natasha Maag	LOAN 02	2022016	2016	14613	5	14613
21	1	1253	Odis Douglass	LOAN 03	12052016	2016	7663	5	7663
22	1	1254	Letitia Gambrel	LOAN 11	6022016	2016	7063	5	7063

The second template is an extract of the raw data from the sources, such as the company reports. The data preparation template links the data from the company reports and contains preprogrammed commands to process it, which could include the command to filter and trim the data. Finally, the integrated data structure tab reflects the standardized data. An example of the standardized data (with simulated information) for the loan testing is shown in *Exhibit 2*.

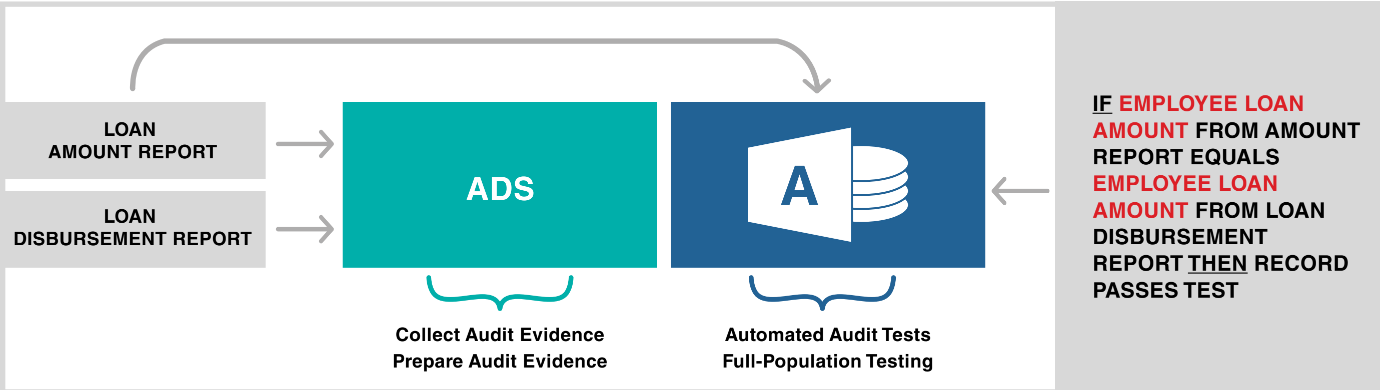
RPA prototype.

The proposed methodology to achieve near end-to-end automation for loan testing was to use Excel as the audit data standard and Microsoft Access as the tool to execute audit tests that match one data source to the other (*Exhibit 3*). As a result, the activities delegated to the RPA were collecting the data, bringing it into the standard template, activating filters to prepare it, and copying the integrated data structure to transfer it to Microsoft Access. Essentially, the RPA was used to automate the steps an auditor performs to import data from Excel to Access. Finally, the RPA executes the preprogrammed audit tests; accordingly, the auditor's time is limited until the results of the tests are available.

Evaluation.

The CARLab provided the RPA prototype to the CPA firm, and the firm is now experimenting with it and comparing it with alternative methods such as Visual Basic for Applications. Because an automation solution has not yet been fully deployed at this firm, parallel comparisons of the traditional method to the new cannot be made. Nevertheless, the authors conducted preliminary tests of the prototype's usefulness to assess its value.

As to efficiency, RPA took less than one minute to execute the assigned tasks of collecting audit evidence and conducting audit tests on the complete population of accounting records. In addition, it is logical to assume that RPA will be more accurate in the performance of these relatively simple tests, which should lead to enhanced effectiveness. For example, the authors overstated the loan amount balance of a few transactions and restarted the RPA to test whether it would detect the anomalies; it detected them all. As auditors are able to allocate more time to more complex areas of the audit, it is reasonable to assume that more anomalies would be appropriately investigated.



Future Implications

In this use case and other audit automation projects, the tasks to be automated are only those that are highly repetitive, simple, rule based, and time consuming. The tasks that require professional judgement are difficult to automate, and auditors are expected to spend more time on such tasks. To maximize the benefits of technology in auditing, it is important to consider its application in coordination with auditors' exercise of professional skepticism.

Although automation can save time on repetitive, simple, rule-based, and time-consuming tasks, the total hours spent on an engagement may not change, because auditors may be required to spend more time on other areas. One could also argue that if RPA leads to cost savings, those savings could be passed on to the audit client as reduced audit fees, which in turn could help the firm remain competitive.

RPA is at the forefront of disruptive technologies and has tremendous potential to transform audit practice. There is much to be explored, however, about the implications of this emerging technology on auditing before it can be fully implemented. Additional testing of RPA, as well as actual implementation on real audit engagements, is necessary to obtain a better understanding as to its benefits and challenges. In the meantime, it seems RPA can be used to automate segments of the audit, but caution and due diligence are needed in its development and implementation. Although preliminary assessments of the value-add of RPA indicate that it can lead to improved audit quality, it would be interesting to measure its usefulness on real audit engagements. As more about the cost and benefits of RPA is revealed over time, it will be important for CPAs to become familiar with its potential application to auditing.

Michael Cohen, CPA (retired) is an assistant professor of Professional Practice at Rutgers Business School, Rutgers University, Newark, N.J.

Andrea Rozario, PhD, CPA is an assistant professor at Stevens Institute of Technology, Hoboken, N.J.

Chanyuan (Abigail) Zhang is a PhD candidate at Rutgers Business School, Newark, N.J., and an assistant professor at Southwestern University of Finance and Economics, Chengdu, China.

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FAST FACTS

1. Robotic process automation (RPA) is software that interacts with other application software at the user interface level (i.e., in the same way as a human) and is used to automate processes that are structured, rule based and repetitive, as well as those with machine-readable data.

2. The objective of this automation project was to increase the efficiency and enhance the effectiveness of the limited scope defined contribution plan audits.

3. RPA can be used to automate segments of the audit, but caution and due diligence are needed in its development and implementation.

FEATURE

Is the MARIJUANA INDUSTRY right for you?

By Justin P. Breidenbach, CPA, MAcc, CFE

The legalized cannabis industry has been evolving at a rapid pace since the passage of statewide policies in Washington and Colorado in 2012.

As this article was going to print, medical use cannabis is legalized in 33 states, with 14 additional states having regulations that allows for medical use cannabis but with limited THC content. Recreational adult-use cannabis is legalized in 11 states and the District of Columbia. However, even with such a larger number of states legalizing cannabis for medical or recreational adult-use, cannabis remains federally illegal and is classified as a Schedule I substance under the Controlled Substances Act.

Legalized cannabis sales in the United States will exceed $12 billion in 2019, and it is anticipated to rise to $30 billion by 2023. Given current sales trends and projections, it is no surprise that many are looking to enter this industry and become part of the “Green Rush” - especially as more states expand their medical markets or evolve into recreational adult-use markets.

However, entry into this industry should not be rushed and should be done cautiously and strategically. This is where accountants, attorneys and other business professionals can play a role in providing value to clients and companies operating in this entrepreneurial space. The complexities in the cannabis industry are numerous and constantly changing.

Before entering the industry, one key consideration that should be made is to fully understand the state regulatory environment - as each state is unique when it comes to legalization, licensing requirements and operations. Additionally, considerations should be made as it relates to a business' internal control structure around financial reporting, tax reporting, cash handling and inventory.

Because of the number of states with a legalized cannabis industry, many professionals are surprised to hear banking services are still difficult to secure. Due to the federal position on cannabis, banks are still reluctant to service companies operating in the marijuana arena - as these businesses are viewed as engaging in illegal activity. This doesn’t matter whether the marijuana business activity is for medical or recreational adult-use, as Schedule I substances are considered federally illegal and to have a high potential for abuse. There is no currently accepted medical use in treatment in the United States.

Banks are required to comply with the Bank Secrecy Act (BSA) which assists U.S. government agencies with detecting and preventing money laundering. The BSA requires financial institutions to keep records of cash purchases of negotiable instruments, file reports of cash transactions exceeding $10,000, and to report suspicious activity that might signify money laundering, tax evasion or other criminal activities.

If a company is lucky enough to secure services with a bank – typically a state-chartered bank or credit union – then management and company advisors need to be prepared to be in a constant structure of due diligence with the financial institution. These financial institutions will want to receive documented support for deposits and payments, and they may even require reporting of cash-on-hand

that is not moving through the financial institution. These banking services do not come cheap, but it is better than the alternative of solely operating in cash. Accountants and business professionals must be proactive when it comes to reporting information to financial institutions to keep the account in active status.

The idea of higher than normal banking fees, along with other general and administrative expenses, leads to another significant issue for the legalized cannabis industry - taxation under Internal Revenue Code (IRC) Section 280E. IRC Section 280E, enacted in 1982, states that no deduction or credit shall be allowed for any amount paid or incurred during the taxable year in carrying on any trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in Schedule I and II controlled substances which is prohibited by federal law or the law of any state in which such trade or business is conducted. It is important to note that Section 280E does not include cost of goods sold, which is still allowed as an adjustment to gross receipts. Therefore, businesses operating in the marijuana industry are taxed at the gross profit level compared to traditional taxable income.

Section 280E increases risk when it comes to generating a reasonable after-tax profit. Based on my travels and reviewing financial results with owners in the marijuana industry, I have seen examples of companies having an effective tax on income of anywhere from 70% to more than 100% when it comes to marijuana-related operations. Therefore, analysis and proper budgeting is extremely important to ensure companies can produce enough after-tax gross profit in order to cover general and administrative expenses and provide a reasonable return to the company's owners. Accountants and business professionals will need to be able to analyze costs to properly allocate between inventoriable costs and selling, general, and administrative costs to best take advantage of 280E and avoid taxes where possible.

Outside of accountants and business professionals just "doing their homework" to stay current on the evolving cannabis industry, many will need to determine if this industry is the right fit for them. Based on my experiences, professionals should do the following before they decide to engage a client or provide services to the cannabis industry:

- Consider risks based on the legal uncertainty – this should be based on regulatory issues and competency of the CPA.
- Consider social and moral issues – determine reputational risks and relationships with new and continuing clients.
- Consult with an attorney.
- Consult with your insurer and review liability policy.
- Consult with your financial institution and review banking policies.
- Perform a comprehensive screening of the prospective client.
- Don't provide any work until a detailed engagement letter has been executed.

This list is not all-inclusive, but it should serve to provide important considerations to accountants and other professionals.

The legalized marijuana industry provides numerous opportunities for accountants and business professionals, but they must not go in blindly thinking it is comparable to other businesses or industries. There is still a high amount of risk and conflict within the marijuana industry, and the complexities do not appear to be diminishing any time soon.

Learn more and hear from Justin at the Feb. 26 "Marijuana Business Virtual Summit: The Risk Reward Equation Webinar" or at the rebroadcast on March 26. Register at **my.ohiocpa.com**.

Justin P. Breidenbach, CPA, MAcc, CFE is an associate professor of accounting at Ohio Wesleyan University and he is the owner of Breidenbach Consulting Services LLC. He instructs courses relating to financial accounting, taxation and audit & assurance services. His current academic research and consulting services includes investigating the legalized marijuana industry and working to obtain data to help companies improve as it relates to general operations, internal controls, taxation, regulation, employment, banking, insurance, financial sustainability and pricing.

FAST FACTS

1. Cannabis remains federally illegal and is classified as a Schedule I substance under the Controlled Substances Act.
2. Before entering the industry, one key consideration that should be made is to fully understand the state regulatory environment - as each state is unique when it comes to legalization, licensing requirements and operations.
3. Professionals should consider risks based on the legal uncertainty and social and moral issues, along with other risks, before entering into the cannabis industry.

The value of continual learning

OSCPA staff report

The spirit of learning is embedded within the profession, which is both a joy and a responsibility. Accountants who embrace their curiosity and appetite for learning will continue to excel as trusted business advisors.

“Just keep moving forward with your learning,” said Christy Beaschler, CPA. “You never want a time where you’ve stopped learning.”

Beaschler is the assistant dean of Ohio Northern University’s Dicke College of Business Administration and an assistant professor. She said she regularly hears students express interest in continuing their education after they’ve completed their undergraduate degree, partly due to the 150 hour requirement students need to sit for the CPA exam.

“Continual learning is important because we want to continue that learning streak,” said Beaschler. “You've committed so much time into your education. You're already in that mode of thinking, and you want to keep that fresh in your mind.”

Aside from education at undergraduate and graduate institutions, formalized learning can also happen in the form of certificates, designations and CPE courses. But there’s a difference between learning the bare minimum to meet requirements and using it to become a better, more well-rounded accounting professional. Beaschler said there is inherent value in staying on top of your trade, and suggested finding what you’re passionate about within your role to help spur your interest in learning.

“I think it helps people get ahead in their careers and it might differentiate them from other candidates for employers and firms,” she said.

Continual learning also lends itself to happiness, as research shows that opportunities for development have become the second most important factor in workplace happiness. Embracing the spirit of learning can help you stand out in your career and offer you more opportunities throughout your life, especially as you show employers you’re willing to adapt and try new things.

“Every company is going to be a little bit unique and you're going to have on the job training, no matter what you do,” Beaschler said. “Which is again, another step in lifelong learning.”

With a long to-do list staying ahead of, or even simply on top of learning can too easily be overlooked. Beaschler suggested thinking of it less as a chore and more of a challenge, as there are plenty of opportunities in and outside of work to learn. Your skills in another seemingly unrelated arena might work surprisingly well in accounting, as companies are always looking for individuals with unique skillsets and can appreciate someone who has a vested interest in continual learning.

And because it should be a lifelong commitment, don’t be discouraged if there are times where you struggle to enjoy learning. Continue to push through any distractions and your time and effort will pay off.

“You just want to keep your mind fresh,” Beaschler said. “And your career will fall in place with that.”

Sparking interest and inclusion in accounting through student programming

By Abigail Draper, OSCPA communication & engagement manager

The OSCPA pipeline team is dedicated to creating opportunities for underrepresented high school and college students to learn about accounting in the hopes of generating interest for the next generation and fostering a more diverse profession.

There are two programs in particular that focus on this goal. First is the Accounting Careers Leadership Academy (ACLA), which is designed to prepare college students for a successful future in accounting.

Students participating in ACLA attend sessions on topics like preparing for the CPA exam, networking and leadership. They are also able to meet and speak with leaders in the profession.

There are professional panels for students to learn what to expect, and a career fair at the end to help them find the perfect career fit.

"I learned how to be more confident when communicating with professionals in business spaces," said Kayla Campbell, 2018 ACLA attendee. "The mock networking activity also vastly prepared me for the career fair we had later."

Campbell said other students should participate in ACLA because "it's an intimate opportunity to learn from professionals. Students have the ability to speak one-on-one with them and have in-depth discussions. I was able to ask questions to a panel, sit with professionals during lunch and connect with peers."

She enjoyed the program so much that she later applied for and was hired for an internship on OSCPA's pipeline team. She is currently the student director of diversity and inclusion intern.

The second event is the Accounting Careers Awareness Program (ACAP), which is for racially and ethnically underrepresented high school students interested in exploring the profession.

This is often the first look these students have of accounting and where they learn whether or not they're interested in pursuing it.

Participants have the opportunity to meet CPAs, attend sessions about the career and network with professionals and peers. The event takes place on The Ohio State University's campus, so the students are able to get a feel for college life as well.

Attendees said they never realized the potential of accounting as a career until participating in ACAP.

"I really liked how everyone that presented showed there's opportunity for growth, and they have grown in accounting. It's not just crunching numbers or bookkeeping that you think of as accounting," said Kennedy Harper, ACAP 2019 attendee. "I've really enjoyed the fact that business doesn't have to be so boring or cut and dry — there's a lot you can do. And also, that accounting is almost like the start of the language of business. If you understand accounting, you can understand a lot more."

Marcus Mendez-Gibson, ACAP 2019 attendee, said he recommends the program to other high school students, even if they're thinking of pursuing a different field of study. Mendez-Gibson plans to attend college for psychology and music but says ACAP may have changed his mind.

"It's just such a good program," he said. "We all want to strive for success, so if you take the chances and opportunities presented to you, success will come as long as you expand your horizons. That's why I wanted to come here, and I think I'm starting to like it."

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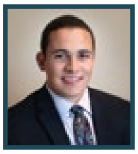
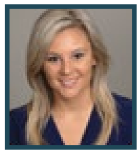
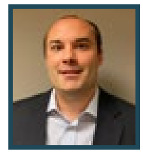
members in motion



Nicholas A. Dastoli



Lauren R. Martauz



Dan Schrader, CPA, MBA, CCIFP

Jessie C. Wright, CPA, CVA, CGMA

AKRON

Michael S. Bigler, CPA, has been promoted to manager, assurance and advisory services at Bober Markey Fedorovich.

Tyler Hagmeier and **David Oby, CPA, MAcc,** have been hired as tax staff accountants at Bober Markey Fedorovich.

Crystal Hayton has been hired as administrative assistant at Bober Markey Fedorovich.

AMHERST

Paul Gregory, CPA, has been promoted to equity principal at Rea & Associates.

CAMBRIDGE

Kelly Ayers, CPA, and **Lane McCartney, CPA,** have been promoted to supervisor at Rea & Associates.

CANFIELD

Nicholas A. Dastoli has been hired as a team accountant at Schroedel, Scullin & Bestic, LLC.

Lauren R. Martauz has been promoted to senior team accountant at Schroedel, Scullin & Bestic, LLC.

Jessie C. Wright, CPA, CVA, CGMA, has been promoted to manager at Schroedel, Scullin & Bestic, LLC.

Hill Barth & King LLC has merged with a technology-consulting firm, Unicom Solutions Group of Mountainside, N.J.

CANTON

Dan Schrader, CPA, MBA, CCIFP, has been promoted to principal at CliftonLarsonAllen LLP.

CLEVELAND

Connor Crawford has been promoted to senior associate at Rea & Associates.

Luke Lucas, CPA, has been promoted to senior manager at Rea & Associates.

COLUMBUS

Ary Roepcke Mulchaey, GBQ and **Schneider Downs & Co., Inc** have been ranked Columbus' best companies for young professionals by Columbus CEO.

Kaiser Consulting has been named by Columbus Business First as the #1 firm in the medium category in Central Ohio's 2019 Best Places to Work Awards.

DUBLIN

Ben Antonelli, CPA, has been promoted to equity principal at Rea & Associates.

Chris Brinich has been promoted to supervisor at Rea & Associates.

Deirdra Divittis and **Sarah Sparks** have been promoted to associate at Rea & Associates.

Melissa Dunkle, CPA, has been promoted to senior manager at Rea & Associates.

Julie Jordan, CPA, has been promoted to income principal at Rea & Associates.

Jacob Kipi, CPA, and **Trevor Hester, CPA,** have been promoted to senior associate at Rea & Associates.

John Kurtin, CPA, Jason Martin, CPA, and **Ryan Reichley, CPA,** have been promoted to manager at Rea & Associates.

LIMA

Ben Dilworth has been promoted to associate at Rea & Associates.

Mitchel Huffman, CPA, has been promoted to senior associate at Rea & Associates.

Cody Niese, CPA, has been promoted to senior manager at Rea & Associates.

MARIETTA

Terence Caldwell, CPA, has been promoted to manager at Rea & Associates.

Cassie Pierce, CPA, has been promoted to senior manager at Rea & Associates.

MEDINA

Morgan Helmick, CPA, has been promoted to senior manager at Rea & Associates.

MENTOR

Lauren Holt, CPA, has been promoted to manager at Rea & Associates.

MILLERSBURG

Cody Dial, CPA, has been promoted to supervisor at Rea & Associates.

Andrew Geiser, CPA, has been promoted to manager at Rea & Associates.

NEW PHILADELPHIA

Joss Celuch, CPA, has been promoted to manager at Rea & Associates.

Ben Froese, CPA, has been promoted to income principal at Rea & Associates.

Cody Kiser and **Ashley Starr, CFE, MSA** have been promoted to senior associate at Rea & Associates.

TOLEDO

Katie Moline, CPA, received a 2019 20 Under 40 Leadership Recognition Award.

WOOSTER

Dustin Raber, CPA, CMP, has been promoted to equity principal at Rea & Associates.

ZANESVILLE

Joshua Agin, CPA, has been promoted to supervisor at Rea & Associates.

Katie Brown, CPA, has been promoted to senior manager at Rea & Associates.

Spencer Gibbs has been promoted to senior associate at Rea & Associates.

Brigette Lafferty, QPA, QKA, has been promoted to senior plan consultant at Rea & Associates.

Scott Moyer, CPA, has been promoted to equity principal at Rea & Associates.

Ashlie Spiker has been promoted to associate at Rea & Associates.

lately on the pocast

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The State of BUSINESS

The Ohio Society of CPAs podcast "The State of Business" releases a new episode every Wednesday, covering what's impacting accounting professionals.

Episode title:
Moving the needle on D+I

From the episode:
"One of the things we all have in common as human beings is we want to have a sense of belonging. And so, I tie D+I to that. Can you bring your authentic and entire self to work each and every day? And I think that is where the struggle remains."

Margaret Finley,
OSCPA diversity & inclusion strategist and consultant

ohiocpa.com/podcast

New members
and affiliates

826 new members and affiliates applied in **October**

27 new members and affiliates applied in **November**

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

Disciplinary actions
2020

Gordon, William J., Jr. of Solon, OH
As a result of an investigation of alleged violations of the codes of professional conduct of the Ohio Society of CPAs (OSCPA) and the AICPA, Mr. Gordon, with the firm of W J Gordon & Associates, entered into a settlement agreement under the Joint Ethics Enforcement Program, effective September 13, 2019.

Information came to the attention of the Ethics Charging Authority (ECA) (comprised of the OSCPA Professional Ethics Committee and the AICPA Professional Ethics Executive Committee) alleging a potential disciplinary matter with respect to Mr. Gordon's misrepresentation of the number of CPE hours reported to the Accountancy Board of Ohio.

The ECA reviewed the number of hours that Mr. Gordon reported to the Accountancy Board of Ohio as well as other relevant documents Mr. Gordon submitted in connection with this investigation. Based on this information, the ECA charged Mr. Gordon with violations of the OSCPA and AICPA's codes of professional conduct as follows:

Rule 1.400.001 – Acts Discreditable
Misrepresenting the number of CPE hours obtained and reported to the Accountancy Board of Ohio during a 2016 CPE audit.

Agreement:
In consideration of the ECA forgoing further investigation of Mr. Gordon's conduct as described above and in consideration of the ECA forgoing any further proceedings in the matter, Mr. Gordon agreed as follows:

a. To waive his rights to a hearing under OSCPA bylaws article VII, section C and AICPA bylaws section 7.4.

b. To neither admit nor deny the above specified charges.

c. To admonishment by the OSCPA and the AICPA.

d. To submit evidence of satisfactory completion of the *3-hour Ohio CPA Professional Standards and Responsibilities* course within six months of the effective date of this agreement.

e. That the ECA shall publish his name, the firm name, the charges, and the terms of this settlement agreement.

f. That the ECA shall monitor his compliance with the terms of this settlement agreement and initiate an investigation where the ECA finds there has been noncompliance.

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Crossing Bridges Summit

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Long considered the right thing to do, D+I training has not always been viewed as essential. That mindset is changing. OSCPA invites you to join peers and D+I thought leaders for this important conversation. Together, we will explore the complexities and value involved in bringing awareness and sensitivity training to employees as we work to build a more diverse and welcoming business culture.

Kimberly Ellison Taylor
Global Technology & Finance Leader, Oracle
Immediate past board chair, AICPA

Dr. Cynthia Turner, PhD
Assistant Dean & Chief Diversity Officer, The Ohio State University Fisher College of Business

Dr. Florence Holland, EdD, MBA
Lead Manager, Pipeline Initiatives, AICPA

Caitlin Hawkins, MSSA, MNO
Senior Diversity, Equity, and Inclusion Consultant, The Diversity Center of Northeast Ohio

LaFern Batie, MBA, SPHR
Owner, The Batie Group

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ohiocpa.com/crossingbridges

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