

NOVEMBER 2016



The Official Publication of the Hawaii Society of Certified Public Accountants



Manage Your Busy Season With a Dose of Humor



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President's Message

By Norman N. Okimoto



November is the month we normally give thanks for all that we have ... being alive, having good health, family, being loved and having someone to love, etc. Looking back on my accounting career, I have to give thanks to former Coopers & Lybrand (C&L) Managing Partner Manny Sylvester and Director of Personnel Steve Kittell for taking a chance and hiring me in 1980, even though I had no experience and was an Industrial Engineering graduate with only some accounting knowledge. Their confidence in me and working at C&L gave me the solid foundation to be where I am today.

May the good Lord be with you down every road you roam. And may sunshine and happiness surround you when you're far from home. And may you grow to be proud, dignified and true. And do unto others as you'd have done to you. Be courageous and be brave and in my heart you'll always stay forever young.

Those Were The Days

Back in the 1970's and 1980's, the starting salary of a staff accountant in a CPA firm was around \$1,500 / month, there were eight "big" national CPA firms, and the goal of most accounting graduates was to work at one of these firms. As a point of reference, staff auditors always carried a large leather audit bag, 10-key calculator, various sizes of audit work papers, and if appropriate, bulky audit work paper binders. Also, since there were no security checkpoints at airports, when someone went away to college, family and friends could send the person off at the gate with flower leis and gifts. The legal drinking age was 18, not 21, and the thing to do at night was going nightclubbing at Tiki's, Point After, Hula Hut and Magic Mushroom!

Future Leaders Were Born

In the Hawaii accounting scene, the 1970's and 1980's was also when the current and recently retired leaders of CPA firms and business icons were starting their careers in accounting. I'm not sure how many of them realized at that time how important their decision to work at a CPA firm was, but it was life changing!

Forever Young

One of my favorite songs is Rod Stewart's "Forever Young." All of us hope we can stay young forever. The CPA leaders who

started their accounting career in the 1970's and 1980's worked hard to be successful and "forever young." Nevertheless, we are at another key moment in history when the leadership reigns of local CPA firms need to be handed over to the next generation of leaders.

Unlike the past, this process is not as easy because the business and world environments are more complex, young professionals have more career choices, and work demands are much higher. Accordingly, succession planning is critical to a firm's future success and must be done with care and foresight to ensure the right leaders take over.

Choices, Choices, Choices

With advances in technology and health care, everyone has more choices than ever as to how they want to live their lives. Young CPAs are in demand, not only in public accounting, but in private industry and government. Accounting graduates are being drawn away from public accounting jobs and towards the growing computer and technology fields. Retiring CPAs are deciding between second careers and various leisurely pursuits.

In closing, let's give thanks that we have choices in how we live our lives. As noted in the lyrics to Rod Stewart's song "Forever Young" listed here, I hope "in my heart you will remain FOREVER YOUNG!"

Have a Happy Thanksgiving!





Manage Your Busy Season With a Dose of Humor

By Peter A. Margaritis, CPA



I'll be the first one to tell you improv isn't all about comedy and making people laugh. However, my introduction to improv was a result of finding and using comedy as a coping mechanism to deal with a number of challenges life threw my way. There is great power in being able to leverage comedy, laughter, and improv. The principles of improvisation have been a literal life saver for me in dealing with extremely stressful situations throughout my life. The fact is, stress is a part of our everyday lives – it can come from so many sources, some are the result of the daily frustrations of life including our jobs, others from unexpected challenges, such as major health issues. And as accountants we are all too aware of the big looming event – “busy season” – which introduces A LOT of stress at work... which can seep into your life outside of work.

A Spoonful of Sugar Helps the Medicine Go Down

Mary Poppins was definitely onto something here: to digest something undesirable, but necessary – add something sweet to go with it! I am definitely in favor of taking this advice literally – sweets and snacks made available during the long, endless hours of busy season can certainly go a long way... but so can humor.

Is there anything better than experiencing a really good laugh? It's one of those sensations that lightens your mood and makes you want more. When something is funny, it feels good – it's the sweet that can make medicine taste a little better.

So, why are so many workplaces seemly devoid of humor? I often ask my audiences, “When was the last time your

coworkers burst out into laughter and it wasn't at your expense?” The answer definitely depends on your culture and your colleagues. But all too often, that humor isn't as common and present as

it should be... and stress can be a big reason for that.

But, a regular dose of laughter reduces stress, and it's desirable. In fact, a Forbes article written by Jacquelyn Smith cited a few statistics that validate the importance of humor, “A Robert Half International



survey, for instance, found that 91% of executives believe a sense of humor is important for career advancement; while 84% feel that people with a good sense of humor do a better job. Another study by Bell Leadership Institute found that the two most desirable traits in leaders were a strong work ethic and a good sense of humor.”



I get it though, people are in survival mode, just trying to get through till quitting time. In fact, when you're facing a tough deadline or enduring an impossible task, the last thing you probably want to hear is some joker saying, “Hey, did you hear the one about the priest, the rabbi, and Bill Clinton walking into

a bar?” You want to rip their tonsils out. However, humor need not be stand-up routine – it can be present in how you finish a request in an email, or a brief quip in passing to a colleague in the lunch room. It can also take more sophisticated forms that take more time – such as [kind] pranks when it's someone's birthday, or someone reaches a career

milestone, or if your college football team beat your colleague's football team.

What Do You Get When You Have a Room of Accountants During Busy Season?

A group of stressed out accountants. There's no punch line to that question – just the unfortunate reality of far too many workplaces in and out of busy

Continued on page 7

season. So, how do you be a part of the change? The following are a handful of ways you can help decrease stress and hopefully increase humor and fun (all while being incredibly efficient and productive):

- **Smile.** It seems so simple, but body language – especially a smile – can dramatically impact how you and all your co-workers feel. It takes the edge off tense moments; it communicates that you aren't consumed with negative feelings; it makes you more approachable and others will feel comfortable around you; it invites positive emotions.
- **Be prepared.** No one is amused by the clown at work that isn't pulling their weight, shows up late to meetings and can't be relied on. Having humor in the workplace doesn't mean you shirk your responsibilities. In fact, humor is best enjoyed with you and those around you are confident – and that confidence, especially in the workplace, comes with being prepared for your job. Preparation for the days and weeks ahead will allow you to be less stressed and more confident – which will not only help you and your clients, it'll help your colleagues.



- **Adapt.** Adaptability is a HUGE part of improvisational humor – it IS improv. A lot of things in life can be stressful, but we have the ability to “go with the flow.” Adapting is simply the ability to read just as you experience things – whether that be readjust your sales pitch, or the time in the morning you give a presentation or having to select a different menu item when your first choice is sold out. No matter the situation, it takes flexibility and confidence to address change head-on – and let's face it, things are always changing, things rarely go as planned.
- **Have the right attitude.** Your attitude affects everything. We've been told this since being little children – depending on our attitude, we'll see the world a certain way which can either be positive or negative. It's also incredibly contagious. No matter the source of your stress, your success to overcome depends on your ability to perceive things positively. You either can see your situation as a challenge and make the most of it, or you can succumb to it and let the stress win. Your ability to positively approach the workday will dramatically affect the vibe of your group – even if you have some Debbie Downers. Perhaps you won't be able to win everyone over, but there will be plenty who will positively respond to your cheerful and witty vibes.

Be the Stress Antidote

So you're committed to bringing more levity to busy season – good, you all need it! As you make the effort to get to know your team members and engage with them, you'll soon be able to determine your comedic boundaries. Most of you probably know your colleagues well enough to already you're your boundaries – but consider times where you need to collaborate with other teams, new clients, outside resources, etc. Just remember, wit and humor is appreciated, and it's needed! So, let yourself laugh, doing so will reduce your stress and helps others reduce theirs. Laughter is the proven antidote, and it comes naturally when the company culture is conducive to it – so, be a part of it!



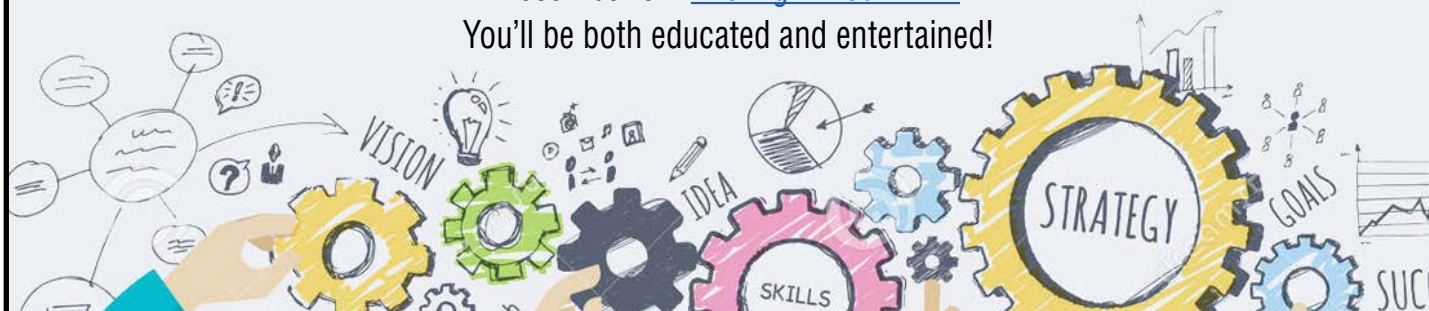
Peter A. Margaritis, CPA is a speaker, educator, trainer, humorist, and self-proclaimed chief edutainment officer for The Accidental Accountant™. Partnering with the Business Learning Institute, his firm helps accountants and other business leaders to increase their profitability by strengthening their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

Catch Peter as he makes his debut in Hawaii!

December 8 – [How to Identify, Explain and Present Pertinent Financial Information to Non-Accountants](#)

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Goodbye A-133, Hello Uniform Guidance: What You Need to Know

The investment of time and resources necessary to perform high-quality single audits of federal funds can be substantial and daunting for many CPA firms. Add the implementation of new single audit rules to the mix, and the challenges increase exponentially. The good news is that through the [Enhancing Audit Quality](#) initiative, the AICPA and HSCPA provide education, tools and resources that continue to support firms in driving improved single audit quality.

Audit quality is always important, and data gathered through Peer Review and ethics investigations indicate that firms performing single audits should pay particular attention to these specialized engagements. Additionally, the AICPA Peer Review Program recently engaged experts in public practice to review a statistical sample of “must-select” engagements, including single audits. These reviews revealed that 44% of the engagements reviewed did not conform to applicable professional standards in all material respects. Issues identified in the

reviews included missed major programs and failure to test internal controls over compliance. Maintaining and driving high audit quality for these engagements is a key focus for the profession.

Now Is a Great Time to Revisit Your Processes

Effective for fiscal years beginning on or after December 26, 2014 (generally December 31, 2015, calendar year ends and beyond), single audits that were formerly performed under U.S. Office of Management and Budget (OMB) Circular A-133 must now be performed under the [Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards](#) (Uniform Guidance). The Uniform Guidance presents both opportunities and challenges for CPA firms practicing in this area.

In brief, the Uniform Guidance consolidates federal grants administration requirements into one regulatory location and makes significant revisions to the requirements that had been previously

contained in numerous OMB circulars. The new regulation addresses grant management policy for federal agencies administering federal programs, recipients of federal funds and auditors.

Among the changes for auditors are revisions to the major program determination process, threshold changes and modifications to the compliance requirements subject to audit. To achieve high-quality engagements, auditors should carefully review the new requirements to make sure they clearly understand how to implement the guidance.

Changes to client requirements under the new regulations may also present an audit quality challenge. Clients may make changes to their internal control in response to the Uniform Guidance that auditors need to understand and test. Further, the criteria that auditors test compliance against may have changed.

Finally, the Uniform Guidance emphasizes the importance of audit quality by

Continued on page 16

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*In Memory Of
Terry S.C. Wong
1952 - 2016*

Our sincere regret at the loss of a colleague, friend and member of the HSCPA since 1981. We wish to express our deepest sympathy to his family and friends.

AICPA Proposes Common Language for Cybersecurity Risk Reporting and Assurance

The world faces increasing risks related to cyberattacks—hacks, phishing scams, data breaches and other threats. As the U.S. observes [National Cybersecurity Awareness Month](#), the CPA profession recently took an important step toward helping organizations of all sizes communicate about their cybersecurity risk control efforts.

The American Institute of CPAs (AICPA) [Assurance Services Executive Committee](#) (ASEC) has proposed two sets of [criteria](#) that serve as a common language for describing an organization's cybersecurity risk management program and for reporting on it. The proposed criteria are part of a larger initiative by the Institute to help boards of directors and management gain stakeholder confidence in an organization's cybersecurity risk management efforts.

Proposed Criteria Foundation-al to Upcoming Guidance

The criteria, released as two [exposure drafts](#) for public comment, address two important components of an upcoming cybersecurity attestation engagement for CPAs, for which guidance will be released in early 2017.

The first set of criteria (description criteria) proposes a framework that com-

pany management would use to design and describe their cybersecurity risk management program. This proposed framework also would be used by CPAs to report on management's description in connection with the new cybersecurity examination attestation engagement.

The second set (control criteria) proposes revisions to the AICPA's Trust Services Criteria used by CPAs that provide advisory or attestation engagements to evaluate the controls within an entity's cybersecurity risk management program—or alternatively for SOC 2[®] engagements.

"What we are proposing is an engagement that takes a consistent profession and market-driven approach, allowing CPAs to examine and report on an entity's cybersecurity measures in a way that addresses the information needs of a broad range of users," said Susan Coffey, CPA, CGMA, AICPA Executive Vice President - Public Practice. "The proposed description criteria in particular act in a similar manner to U.S. GAAP. CPAs and businesses can reference the criteria as a common approach to communicating how organizations manage cybersecurity risk."

To facilitate adoption, the proposed report-

ing framework aligns with existing management and control frameworks already used by companies, including the NIST Critical Infrastructure Cybersecurity Framework and the ISO/IEC 27001 standard on Information Security Management. The new framework also aligns with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 Internal Control – Integrated Framework. Management and the auditor are not required to use the AICPA description criteria and Trust Services control criteria, they may choose from other frameworks that are deemed suitable for the purpose. (The AICPA is a member of COSO).

Supporting CPAs as Leaders in Cybersecurity

The ASEC's work is just one aspect of the AICPA's multi-faceted approach to assist CPAs as they support clients and their own firms or companies regarding cybersecurity. In July, AICPA President and CEO Barry Melancon [highlighted the permanence of cybersecurity's complexities and some of the Institute's current efforts](#) to address it, including:

- Developing tools and education for CPAs to address risks successfully
- Exploring how the profession can address cybersecurity as a natural extension of services CPAs already perform
- Monitoring and responding to regulatory and legislative developments

"Cybersecurity risk management is an area that lends itself very naturally to the multidisciplinary skill sets possessed

*In Memory Of
Peter A. Matsumoto
1940 - 2016*

Our sincere regret at the loss of a colleague, friend and member of the HSCPA since 1981. We wish to express our deepest sympathy to his family and friends.



by many CPA firms—combining the strength of attestation services performed under rigorous professional standards and licensing requirements, with strong expertise in information security and related controls,” said Coffey.

“I’m pleased to see that the ASEC has proposed guidance to address this growing concern, which is a risk to entities of all sizes,” said Norman Okimoto, HSCPA president. “I urge our members to examine the proposals and provide comments.”

Learn More

In addition to the exposure drafts and upcoming engagement guidance, the Institute is seeking to help organizations and CPAs with a number of resources and educational opportunities, including the following:

- A [background](#) on the AICPA’s proposed cybersecurity reporting framework is essential to understanding the context of the current proposal.
- A series of [webcasts](#) sponsored by the AICPA and Ridge Global explore today’s cybersecurity threats, the techniques used to protect against threats, techniques for detecting when attacks happen, and effective response strategies.
- The AICPA has published a series of [blog posts](#) to help CPAs understand the kinds of advisory assistance they can provide to clients with cybersecurity needs.
- The [AICPA’s Private Companies Practice Section](#) (PCPS) is producing a cybersecurity toolkit, which will be published this fall. It is designed to help

educate CPAs in public accounting on cybersecurity as it relates to their own practices and will offer tools to support the development of robust cybersecurity risk management, advisory and assurance practices.

Comments Requested

Comments on the cybersecurity attestation exposure drafts are due by Monday, December 5. Comments about the proposed Description Criteria should be sent to Mimi Blanco-Best at mblancobest@aicpa.org. Comments regarding the proposed revision of Trust Services Criteria can be directed to Erin Mackler at emackler@aicpa.org.

For additional information on cybersecurity, visit the AICPA’s [Cybersecurity Resource Center](#).



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10 Principles for a Happy Life and Career

Principle 9: Patience

By Michael A. Crawford, CPA



Editor's Note: Mike Crawford has, by his own accounts, had a successful and happy career as a CPA in Oklahoma. He says 10 basic principles have guided him through a joyful life and a fulfilling career. In this and future issues of KALA, Crawford shares that idea and those principles.

"The two most powerful warriors are patience and time."

- Leo Tolstoy

Some people incorrectly perceive patience as a sign of passive weakness or inaction in response to adverse circumstances. However, far from weakness, genuine patience requires inner strength to exercise restraint, forbearance and determination in the face of difficult situations or setbacks. I've often been accused of being too passive and not forceful enough. I believe that rather than being passive, I better handle difficult circumstances with patient forcefulness and a gentle temperament.

In his book, "Beyond Religion," the 14th Dalai Lama discusses the virtue of patience and offers some insight for dealing with life's setbacks. He advocates a "no need, no point" approach to minimize worrying. Under this approach, if a problem has a solution, then rather than feeling overwhelmed, we should simply work with determination to reach the solution. If we find the problem has no realistic solution, we gain nothing from excessive worrying and must carry on with our lives the best we can. Either way, nothing is gained through excessive worrying.

Experiencing our son's journey through higher education in pursuit of his career goals and first full-time employment has been a good test of my wife's and my patience. In 2015, it began to pay dividends. After 13 years of higher education that includes a bachelor's degree, two master's degrees and a PhD, our son accepted a position as Assistant Professor in the Department of Health, Human Performance and Recreation at Pittsburg State University in Kansas. Also, in the fall of 2015, he proposed to our

wonderful future daughter-in-law and has been busy planning their wedding for this November. We now see some light at the end of the grandchildren tunnel. While, at times, these past 13 years challenged our parental and financial patience, we never lost sight of the importance to long-term happiness in pursuing a career and future for which you are passionate. So, rather than living this period of time with anxiety over our only child's lengthy career path and undetermined family life, we chose to be supportive and patient while he resolutely pursued his goals and laid the foundation for his future. His mother and I are both thrilled and relieved. Additionally, we anticipate the joy of having a daughter-in-law and being loving grandparents.

Time heals and finds solutions to almost everything; give it time.

Mike Crawford, CPA, is the retired chairman of Crawford & Associates, P.C., an Oklahoma City-based CPA firm dedicated to state and local government accounting and consulting. Crawford is a past president of the Oklahoma Society of CPAs, an inductee into the Oklahoma Accounting Hall of Fame, the 2011 recipient of the OSCPA Public Service Award and is past vice chairman of the Governmental Accounting Standards Advisory Council. Over the past 30 years, he has authored a number of professional guides, practice aids and articles on governmental accounting, auditing and ethics. Crawford is also the founder of [Living a Life Worth Living](#), which provides free resources to encourage readers to achieve high morals and recognizes others who do the same.

*In Memory Of
Ronald C. O. Lee
1947 - 2015*

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SSARS #21 - The Newest Thing in Compilation and Review **November 3 (Thursday)**

SSARS 21 dramatically changes the world of the practitioner providing services for nonpublic clients. Now, in addition to compilations or reviews, the CPA has the option of performing an engagement to prepare financial statements, a nonattest service that does not require a report. In addition, the reporting requirements for compilations and reviews have changed. Discussion will focus on the new preparation engagement and provide guidance on how to determine which engagement is most appropriate, and also review the requirements for each engagement with an emphasis on best practices. [more>](#)

Common Frauds and the Internal Controls Designed to Prevent and Detect Them **November 4 (Friday)**

Understand the characteristics of effective internal controls in relation to revenue, accounts receivable and cash receipts. You will learn what types of fraud are most common related to these items, effective types of fraud controls and the signs that would indicate fraud occurred, enabling detection. [more>](#)

Professional Ethics for Hawaii CPAs **November 9 (Wednesday)**

This course will cover the basic tenets of professional ethics, and explain recent changes in the AICPA Code of Professional Conduct. You will learn to identify, analyze and respond to conflicts of interest, how to apply independence rules in your practice, and key rules regarding client confidentiality. The presentation will also cover recent Hawaii developments and tips to avoid malpractice claims or liability. [more>](#)

Hawaii Technology Conference **November 17-18 (Thursday-Friday)**

Conference offer attendees the opportunity of customizing their educational experience by participating in general sessions and selecting breakout sessions. During a two-day program, participants attend highly informative sessions that are particularly relevant to their unique needs and tastes. [more>](#)

Ben Wright's Email, Record Retention, Destruction & Security: 2016 Update **November 29 (Tuesday)**

Protect yourself under the rapidly changing laws of litigation,

technology, privacy, electronic commerce and computer security. Some of the many highlights includes: storage of accounting records in the cloud; criminal prosecution of Arthur Andersen for destroying records; legal requirements; magic of computer forensic experts; your liability if you fail to secure e-records and information systems; IRS demand for taxpayer computer files; and much more! [more>](#)

Accounting and Auditing Update for Small Business **November 30 (Wednesday)**

A CPA routinely encounters legal questions applicable to either the client or the firm. This course is chock-full of tips, best practices and recent developments from a seasoned lawyer. Some highlights: latest traps in business law; avoid contract pitfalls to close loopholes; recent business scandals; how "law-abiding" [more>](#)

Focus on the Mission: Not-for-Profit Accounting and Reporting Today and Tomorrow **December 1 (Thursday)**

All not-for-profits have a mission which defines their purpose and drives their operations. A not-for-profits financial statements tells the financial statement user how successful the entity has been in meeting its mission in the past and also provides an indication of the not-for-profits ability to achieve its mission in the future. This course will help you to master the key accounting and reporting rules that not-for-profits use to tell their story of mission achievement today. This course will also look at how some of those rules will change in the future with the FASBs Financial Statements of Not-for-Profit Entities project. The course materials utilize a highly illustrative and innovative format. Over 30 focused exercises are included to provide an enhanced working knowledge of not-for-profit accounting and reporting. [more>](#)

Compilations, Reviews, and New Preparations: Engagement Performance and Annual Update **December 2 (Friday)**

Not only will this course bring you up to date on SSARS requirements and guidance, but more importantly, it will provide you with practical examples and illustrations to help you effectively and efficiently perform preparation, compilation, & review engagements. This powerful and comprehensive resource provides hard copies of all the sample engagement letters, procedure checklists, illustrative reports and more contained in The Essential SSARS No. 21 Implementation Toolkit to assist you with implementing new SSARS requirements. [more>](#)

[Register online or download registration form at:](#)

https://www.hscpa.org/writable/files/cpe_registration_form_copy1.pdf

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Employers Demanding Extensive Strategic Skills from Finance Professionals

A new era of business is dawning as organizations look for finance staff—from the C-suite to entry-level—with a broader mix of competencies. Employers are demanding finance professionals with management accounting skills, business skills and the ability to be strategic business partners. But just as importantly, they are seeking individuals with strong people and presentation skills who can effectively communicate to influence change within the organization.

“It’s all about people,” said Nick Araco, CEO of the CFO Alliance, in [CGMA Magazine](#). “Most of the dialogue we’re having is going

back to talent, regardless of whether we’re talking about strategy, or capital structures, or regulatory environments, the people side pops into every conversation.” The fact is, there is a shortage of finance professionals with the people, business and leadership skills necessary for success in today’s volatile business climate.

Investing in the future

While employers search for the right fit for their open positions, they may do well to look at their existing employees and consider implementing training in these newly demanded skills. Thirty-one percent of the staff-level CPAs surveyed by

the [AICPA and Robert Half](#) said that they love their current jobs and want to continue to build skills and take on challenging projects. And while they responded that they would like to grow in some fundamental accounting areas like tax, Excel and budgeting, an equal amount of respondents said they want the opportunity to learn soft skills like public speaking, management and communications.

Upskilling your current employees is a one-two punch: Your current staff tends to have a good understanding of your business. By providing them with training in soft skills and business partnering, you are helping to strengthen your finance team. Furthermore, investing in your staff and presenting them with opportunities for learning and growth increases employee engagement—which is always good for the bottom line.

A framework for development

The [American Institute of CPAs](#) (AICPA) recognized the imperative for supporting finance and accounting professionals who seek to further enhance their competencies in strategic thinking and business partnering skills. In 2012, the AICPA and the [Chartered Institute of Management Accountants](#) (CIMA), the world’s largest professional body of management accountants, launched the [Chartered Global Management Accountant](#)® (CGMA®) designation to help these professionals develop the competencies necessary to drive sustainable business success.

More than 150,000 accounting and finance professionals today have the CGMA, making it the most widely held



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management accounting designation in the world. The CGMA distinguishes professionals who have advanced proficiency in finance, operations, strategy and management. They have the acumen to view businesses holistically and understand myriad complexities from a broad perspective to drive better decision making within their organizations.

Getting the designation

Finance and accounting professionals attain the CGMA designation by meeting rigorous education, exam and practical experience requirements. CPAs, because of their extensive education and deep

expertise, have an expedited pathway. They must sit for the final CGMA strategic case study exam, which simulates a real-world business scenario and assesses proficiency across multiple disciplines. In advance, they can enroll in the self-paced CGMA Program that offers [learning and exam preparation](#) and carries more than 50 CPE credit hours. Through the CGMA Program, candidates fine-tune their skills in areas such as strategy development; leading and influencing; and presenting and communicating information.

The CGMA designation is underpinned by extensive global research to maintain the highest relevance with employers and

develop competencies most in demand. CGMAs must commit to lifelong education and adhere to a stringent code of ethical conduct. Through the CGMA, the AICPA and CIMA have introduced the [CGMA Competency Framework](#), the [Global Management Accounting Principles](#) and the [AICPA | CIMA Competency and Learning platform](#) to provide a structured approach to talent development and help management accountants and their employers identify competency gaps.

To learn more about the CGMA Program and designation, please visit www.cgma.org.

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Norman's Book Review

"The 4 Disciplines of Execution"

by McChesney, Covey and Huling

What do Marriott International, Lilly USA, Epsilon, State of Georgia, Walmart Supercenters Mexico, Georg Fischer Piping Systems of Switzerland, and thousands of other companies and entities worldwide have in common? They all implemented the 4 Disciplines of Execution (4DX) in their organization and achieved great and lasting success, which everyone can achieve if they apply the principles in the book!

The authors are part of the FranklinCovey team and their book, system and [web-site](#) is the result of exhaustive research and has been tested and refined by many organizations and teams over the years. So if you are having trouble executing major projects or are not achieving the results you feel you should both professionally and personally, 4DX might be the perfect solution for you.

"To achieve a goal you have never achieved before, you must start doing things you have never done before." (Jim Stuart, colleague of the authors)

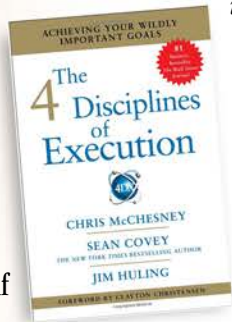
The following is a summary of the 4DX process, as well as some interesting quotes and tidbits of information from the book.

4DX: The four disciplines are as follows:

Discipline 1: Focus on the Wildly Important

It is critical to determine and then focus on the 1 – 2 things that are most

critical to the success of your organization, which the authors call *wildly important goals* (WIGs). More than two goals and companies will struggle to achieve any of the goals consistently.



Why? "The fundamental principle at work in

Discipline 1 is that human beings are genetically hardwired to do one thing at a time with excellence."

Discipline 2: Act on the Lead Measures

Once you determine your WIG, you need to determine the lead and lag measures related to it. Most organizations track many lag measures, such as productivity and profitability numbers. Lead measures, on the other hand, are more difficult to identify as it requires you to determine those actions done consistently, which will allow you to achieve your lead measures. Using a simple example from the book related to weight loss, a lag measure may be "lose 30 pounds by year end." A lead measure would be "walk 10,000 steps daily."

"The key principle behind lead measures is leverage, like using a lever or stick (lead measure), to move a big rock (lag measure)." (pictured to the right)

Discipline 3: Keep a Compelling Scoreboard

To increase the odds of achieving your WIG, the lead and lag measures identified in Discipline 2 need to be tracked with a very clear and compelling scoreboard designed for and often by the people involved.

Why? "People play differently when they're keeping score. Great teams know at every moment whether or not they are winning."

"Data is like light – the best growth agent known." (authors)

Discipline 4: Create a Cadence of Accountability

Once the first three disciplines are in place, you are ready to make magic happen. Discipline 4 is the process of creating the rhythm of daily and/or weekly meetings of the teams involved that own the WIGs.

"The principle involved is accountability: unless we consistently hold each other accountable, the goal naturally disintegrates in the whirlwind of our daily work."



"The most motivating situations are those that are highly structured and full of novelty and stimulation."
(Dr. Edward Hallowell, brain scientist)

Principles vs. Practices

As accountants, we are well aware of the difference between accounting principles and accounting practices. Per the authors, "4DX works because they are based on principles, not practices. Practices are situational, subjective, and always evolving. Principles are timeless and self-evident, and they apply everywhere. They are natural laws, like gravity. Whether you understand them or even agree with them it doesn't matter – they still apply."

Whirlwind

The authors call the demands of daily work as the whirlwind, which can take up 100% of our time. Taking care of the whirlwind is important and necessary. However, the authors recommend companies carve out 20% of their time to accomplish the WIGs they have identified as part of the 4DX process. If not, the company will continue to languish in the whirlwind and will not have the focus to get better.

"You have to decide what your highest priorities are and have the courage – pleasantly, smilingly, unapologetically – to say no to other things. And the way you do that is by having a bigger "yes" burning inside." (Stephen Covey)

Summary

The book is amazing! It is well written and covers everything you need to know to achieve your WIGs. After talking about 4DX, it covers how to install it first in your team and then in your organization. It covers best practices from the best companies, frequently asked questions and how to apply 4DX in your personal life. My4dx.com has online tools to help you implement 4DX. Be advised however, the simplicity of the process can only be achieved with dedication, commitment and hard work throughout the organization.

The system works and has proven and

documented success worldwide. The dedication and passion of the authors oozes out of their words and are truly inspiring! I will start looking at implementing 4DX at my credit union, and I hope you consider doing the same in your company.

The authors close their book with the following inspirational message:

"4DX gives you the opportunity to reignite the passion of your team, to bring focus and discipline to their efforts, and ultimately, to help them see that they are winners. You will never leave a greater legacy than this."

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opinion?

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requiring a government-wide audit quality study once every six years. The first study will likely occur in 2019 or 2020 as determined by OMB, and will include single audits submitted to the Federal Audit Clearinghouse as early as 2018 (meaning certain 2017 year-end single audits could be included in the scope of the study). Given the need for firms to retool their single audit procedures to implement the Uniform Guidance, there is a unique opportunity to reexamine existing processes and tap into best practices.

Steps to Success for Firms

Since the release of the Uniform Guidance, the HSCPA has been working with the AICPA to help firms prepare for implementing the Uniform Guidance. Now that the implementation is underway, we will continue to collaborate to provide educational resources and tools to assist practitioners. Here are some steps you can take now to be successful in your single audit engagements:

Partners and firm managers should emphasize the importance of single audit quality to their professional staff. A recently issued [Uniform Guidance flyer](#) containing tips for auditors implementing the Uniform Guidance may help firm leaders with this effort.

The [AICPA's Governmental Audit Quality Center](#) (GAQC) provides up-to-date information, resources, tools and events to support governmental engagements and single audits. If your firm is not already a member, consider joining.

Listen to a free, archived GAQC web event, [Avoiding Common Deficiencies in Yellow Book and Single Audits](#), to learn more about common pitfalls and tips to prevent them in your single audit practice.

Check out a new free practice aid that the AICPA has released, [Establishing and Maintaining a System of Quality Control for a CPA Firm's Accounting and Auditing Practice](#), which contains customizable

illustrative policies and procedures and includes tips, warnings and reminders to help practitioners better implement the quality control policies and procedures.

Review the AICPA's free [AICPA Competency Framework: Governmental Auditing](#), which includes single audit competencies to gauge your knowledge, and learn more about the AICPA's exam-based [single audit certificate program](#) as a way to demonstrate your competencies.

Direct your clients to the free tools and resources available through the [GAQC Auditee Resource Center](#) to help them understand their role under the Uniform Guidance.

A Commitment to Excellence

The CPA profession has a long history of transforming challenges into opportunities. Successful adoption of the Uniform Guidance is yet another opportunity to show an unrelenting dedication to audit quality.

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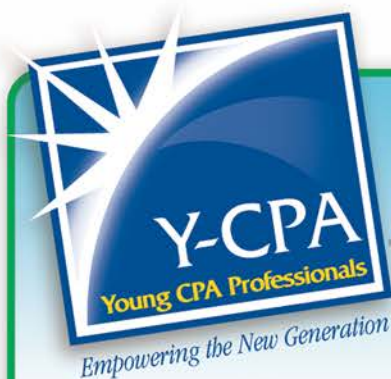


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Y-CPa BUZZ!



Are We, the Millennials, Able to Buy our Home in Honolulu?

By Tabitha Mitchell



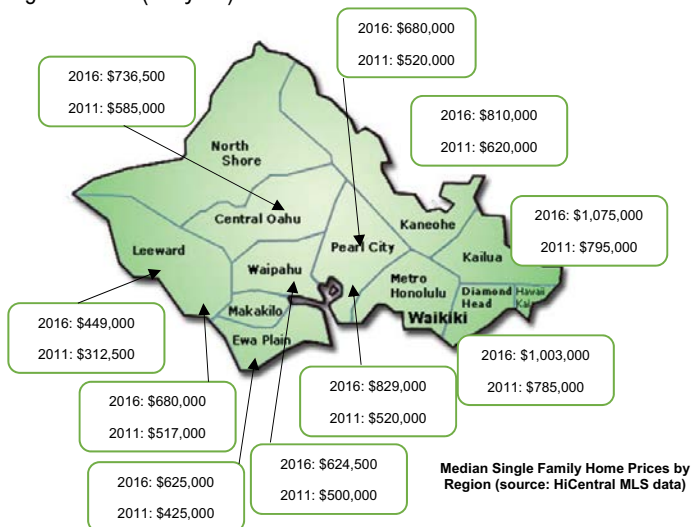
We all know Hawaii's real estate costs will continue to rise over time (5% ave. annual increase from 2011-2016-see below) due to the scarcity of developable land and demand from buyers around the world. How does a millennial afford to buy into the dream of home ownership?

✓ Step 1 – Save for a House!

Deciding to buy a home is the first step to years of strategic financial planning. For most of us accountants, we balance our client's book before our own! Spend some time looking at a full year of expenses to determine a viable personal budget. A good rule of thumb is to save 25%-30% of your gross income. Also, find out about the many programs that require only 5%-10% down payment (talk to a qualified loan officer/broker) so you can buy earlier than you think!

✓ Step 2 – Know Your Neighborhoods!

Now you're putting away money each month, how much do you need to save? It depends on your preferred neighborhood. Based on HiCentral MLS data, I've put together the median single family home prices by region for 2016 (as of September) as compared against five-years ago in 2011 (full year).



✓ Step 3 – Commit to Renovations or Commuting (for now)!

If your favored neighborhood with the highly ranked public schools is currently out of your budget, there are a few viable options. (a) The circa 1950 home with the original green vinyl floors may be an option.

You're buying into the land and location, rather than the house which you can always upgrade over time. (b) Start in a smaller condo and plan to trade up in the future, but factor in the maintenance fees over the years you plan to live there. (c) Live outside of your favored neighborhood (gasp!) which may be less expensive but also consider the commute. The morning commute to downtown on average is around 40 minutes from Moanalua/Aiea to 60 minutes from Ewa (shorter if you're ziplining it).

✓ Step 4 – Trade Up to Your Final Home!

As your career takes off, so will your ability to trade up in the hot Hawaii marketplace. The key to success, is getting your foot in the door and letting your home appreciate. Sales from your primary residence isn't taxed, and you can use the net gains towards your new home! It's money that you didn't physically earn (besides owning a home). Based on the MLS data for the last five years (2011-2016), you would have made an additional \$40,000 a year from appreciation (\$200,000 before selling expenses/5 years) on top of your earned accounting income! You now have your down payment, plus most likely the ability to qualify for your final home's mortgage.

I love real estate and how you can use it to build wealth! I went through this process and bought my first 1-bedroom with shag carpet and mirrored walls, traded up for a 2-bedroom townhouse, sold and used the \$90,000 gains from those two sales for my single-family home's down payment. I'm a practicing CPA and have my real estate license to continue this wealth building for my and other families in Hawaii! We accountant millennials can buy our Hawaii homes...it just takes some proper planning and patience, just like passing the CPA exam =)



CPA FIRM MICROCOMPUTER TECHNOLOGY

By Ron Gouveia CPA.CITP and Joy Takaesu of Carr, Gouveia + Associates, CPAs, Inc.



One of our clients was hit by a ransomware virus recently. Symantec support said it was a new variant that was not detected by even the most recent definitions. Program and data files on three application servers were encrypted. The virus got onto a workstation on Maui which connected to the client's system through a terminal services session on a remote desktop server (RDP). It was then transferred to the remote desktop

server through the terminal services session. The virus got onto the workstation through Internet browsing. After transferring to the RDP server it deleted itself on the workstation to make it more difficult to track the entry point.

Once on the RDP server it activated itself at night just before the nightly backup. It transferred itself to all mapped servers, and encrypted all program and data files on those servers. The backup that ran later that night was useless as the files that were backed up were encrypted.

Procedures we performed to resolve this incident:

1. Obtained a tool from Symantec which we used to scan all workstations and servers. The installed and up-to-date Norton Endpoint protection scans did not detect this virus.
2. We looked at an encrypted file and by looking at the owner of the file discovered which workstation was the point of entry.
3. Once we discovered that the virus was on three application servers we restored those servers from a backup done at noon the previous day.
4. We reviewed all workstations to determine if their anti-virus software was up-to-date. We found several workstations that were not up-to-date for various reasons.

from remote workstations that log onto the server through a terminal services session. It is more difficult to ensure that anti-virus clients are up-to-date on remote computers where virus protection is not managed from the server.

2. Organizations need procedures to test anti-virus updates on a regular basis on all workstations especially remote workstations.
3. Terminal services servers need policies that automatically log users off after a period of inactivity. In this case, the terminal server session was left connected when employees left for the day.
4. Because Domain controllers were isolated from application servers and had no shared drives they were not affected by the virus. This is a recommended configuration.
5. Multiple daily backups are critical. In our case, the client was restored to normal operations with minimal loss of data because both middle of the day and end of day backups were done.
6. We found that several workstations had been updated to Windows 10 and as a part of this process the anti-virus client had been deleted. This occurred because users had local administrative rights. We recommend that users not be granted local administrative rights.

If you have any questions or comments call me at (808) 837-2507, or send e-mail to ron@cga-cpa.com.

Lessons learned as a result of this incident:

1. Viruses can be passed to servers

What matters most?



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TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika, President –
Tax Foundation of Hawaii

Boards of Review: Facing Extinction



In Hawaii, we have a beast called a Taxation Board of Review that is quickly following the dodo bird down the path to extinction.

This is why we should be concerned.

None of us relish a tax audit, knowing that the person across the table from you represents a government agency that has the power to garnish your wages, seize your bank accounts, force the sale of your home, shut down your business, and file criminal charges. And yet, because the person in that position is a person and not some divine being, mistakes can and will happen. That's why our laws provide for review of tax assessments.

There are two principal ways state tax assessments can be reviewed by people who aren't employees of the Department of Taxation. One way is through the court system. The other way is through a citizen panel known as a Taxation Board of Review. The Boards were established in 1932, three years before the Territory of Hawaii adopted the General Excise Tax. Boards are in each of the principal counties, and have the power to hear and determine tax disputes arising in their county.

Each Board is supposed to have five members appointed by the Governor and confirmed by the Senate. The Board

can't make a decision unless there is a "quorum" of three members that hears a particular case. Under a 2013 law, there may be up to three panels of five in each county, and a quorum can be gathered from any members available, so in each county there is a potential pool of fifteen members, three of which are needed to hear any particular case.

At present, only one Board exists in each county, so the "powers that be" either don't know or don't care that there can be three panels. (Let's not get confused. There are different boards of review for county real property taxes. The City & County of Honolulu has had three boards since 2006, and they are functioning.)

To compound the problem, each of the boards has several vacancies. In fact, the [Boards of Review](#) for Kauai, Maui, and Oahu have fewer than three members left. They can't do anything until they get more members. Only the Big Island board has three left, barely enough to function. Do the powers that be know or care?

Finding members for the Boards might not be an easy task. Most of the people in our community who know about the fine points of state tax law use that knowledge to make a living. But if you are on a Board, you are subject to the

same ethics laws that apply to state employees, which means you can't represent any clients for money before the Department of Taxation for the time you are on the Board, and for one year afterward. ([See HRS section 84-18.](#)) This prohibition doesn't apply to task forces, but it does apply to boards and commissions. The requirement was designed to make sure the people in positions of influence don't turn around after their service is done and parlay that influence into profit. So how do you get people to fill the vacancies? Not with pay; [Board members are paid](#) only a nominal \$10 per day for their service. Retired practitioners, and practitioners serving only one client (such as CFOs) might be willing to go along with this, but folks who represent clients before the Department to feed their families probably won't. And why is it that task forces can skate around the one-year restrictions while other boards and commissions can't?

In any event, we have problems here and they need to be fixed. Are we going to let the Boards of Review become extinct through inaction? Or are we going to address the issues that have brought the Boards into decline, and fix them so that taxpayers once again can have another viable means of reviewing the actions of our Department of Taxation?



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- Explain how to use Checkpoint's intuitive search engine to easily retrieve the most relevant documents and the differences when using Terms and Connectors searching
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Speaker:



Barbara Howarth is a Senior Account Manager with Thomson Reuters Knowledge Solutions. She has been in the tax and regulatory research market for over 33 years. Barbara represents RIA, PPC, and WG&L with additional responsibilities in sales management and training. Barbara works with CPA's, Attorneys, Corporations, Universities and the Dept of Revenue, to provide the best possible solution to their tax and accounting research needs.

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