NEW HAMPSHIRE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

CONNECTION

SUMMER **2015**

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2015 CPA Inauguration & Ethics Pledge Ceremony/ CPA Networking Event

The NHSCPA 2015 CPA Inauguration & Ethics Pledge Ceremony/CPA Networking Event is the premier opportunity for newly certified CPAs to celebrate their accomplishments with family, friends and colleagues. Whether you're a newly certified CPA or would like to support the honorees, join us on Thursday, September 25th at the Grappone Conference Center in Concord from 5:30 – 8:30 pm. Help us welcome this group into their new professional community as well as meet accounting students from many of the accounting schools throughout New Hampshire.

REGISTER NOW

1ST ANNUAL

WOMEN'S 9-HOLE GOLF OUTING & NETWORKING EVENT

Monday, August 31, 2015
Stonebridge Country Club, Goffstown

Spend a fun-filled day connecting with women on and off the golf course. Start with a 9-hole golf tournament and end with a networking luncheon.

REGISTER NOW

NHSCPA CONNECTION

A publication of the
New Hampshire Society of CPAs

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Manchester, NH 03104
603.622.1999 • www.NHSCPA.org

Legislative Update

By Bruce Berke, *Legislative Consultant to the NHSCPA*

The 2015 legislative session is not over. Usually the end of June marks the conclusion of a session in an odd numbered year, the period when a two year budget is adopted for the next two fiscal years. But for the first time in 12 years, Governor Hassan vetoed a state budget sent to her by the House and Senate.

Business tax decreases was one of the three reasons cited for the veto as she did not believe the budget was in balance as a result of the proposed cuts (BET & BPT) that if enacted would have taken place between tax years, 2016-19.

In a recent response to criticisms for the veto, the Governor has proposed a compromise that does include cuts to the BPT and increased exemptions for the BET. In doing so, she also proposed a tobacco tax increase as well as an increase in motor vehicle registration fees. Don't expect legislators to warm up to those tax and fee increases anytime soon. Plus, the legislature will not likely take up the challenge of writing a new budget until the fall.

Also stalled in the budget bill, are two other tax related matters. First, the research and development tax credit under the BPT was slated to increase from $2m to $7m. That will have to wait for another day. And second, a tax amnesty from the assessment or payment of all penalties and interest in excess of 50% of the applicable interest rate for the tax period shall apply with respect to unpaid taxes reported and paid in full between 12/1/15 and 2/15/16.

Another tax measure that did not find favor with the Governor was the so called "Planet Fitness" legislation, relative to the sale or exchange of an interest in a business organization under the BPT. The Governor stated that such a bill could poke a hole in our state budget and before similar legislation is considered, the legislature must demonstrate that the impact is not negative to the state's coffers.

A bill that the NH Society of CPAs supported was Senate Bill 239, relative to the application of the Internal Revenue Code to provisions of the BPT. The bill did not pass this year but there was agreement among Senators, the Department of Revenue and the Society that this issue should be studied further and brought back for further consideration in the 2016 session. The Society will keep you abreast of developments on the study.

The definition of "price or consideration" under the RETT was clarified through legislation to mean only that which are "contractual transfers".

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Legislative Update
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Exceptions under the law were also clarified regarding a transfer involving a death of an owner.

A few human resource related issues that the Society was closely tracking are addressed below.

On a vote of 219-122, the House killed HB 600, which would have required employers to provide all full and part-time employees with paid sick leave. Under the bill, employees would have accrued 1 hour of paid leave for every 30 hours worked, and accrued up to 40 hours of paid sick leave in a calendar year.

Two separate efforts, one in the Senate and one in the House, to bring reform to control workers compensation medical costs were attempted but at the end of the debate, there was little to show for the efforts that were heavily lobbied by the business, labor and medical communities. This effort came in this year as a follow-up to the Governor's task force last fall that reviewed this issue. It found that over 40 other states had some form of a medical fee schedule in place to control medical spending and thus have an impact on the cost of workers compensation premiums. And it was that very issue, medical fee schedules, that led to failure to bring about any significant reform to the high costs of workers compensation rates and premiums in NH.

The definition of an employee versus that of an independent contractor continues to be vexing for the regulators and legislators. Under current law, you can be in compliance with one state agency but breaking the law in the eyes of another state agency. House Bill 450 sought to correct that issue after a non-legislative study last summer agreed on unifying the definitions for different sections of law and agencies. However, it failed to gain the support to pass the Senate after the House passed it earlier this year. We will now have a legislative study of the issue this summer and fall with the hope that a bill may pass in 2016.

The Future of Revenue Recognition

By Gary Dittmer, CPA

How does your company recognize revenue? Based on new standards, the next few years will bring major changes.

On April 1, 2015, the Financial Accounting Standards Board (FASB) voted to delay the effective date of Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, and on April 29, 2015, FASB issued a proposed ASU that would delay the effective dates of ASU 2014-09 by one year; public comments were to be submitted by May 29, 2015. The implementation dates differ for public and private companies and are as follows:

Public companies: Annual reporting periods beginning after Dec. 15, 2017, and interim dates within that year. This means a calendar-year public company would be subject to this new pronouncement on Jan. 1, 2018.

Private companies: Annual reporting periods beginning after Dec. 15, 2018, and interim dates within that year. This means a calendar-year private company would be subject to this new pronouncement on Jan. 1, 2019.

In issuing this ASU, FASB created a new Topic within the Accounting Standards Codification (ASC) for Revenue Recognition: 606. Topic 606 is comprehensive and combines most previously issued standards that were segmented by industry or specific situation into one standard. It applies to all entities that enter into contracts with customers to transfer goods or services, except it does not apply to insurance contracts, leases, financial instruments and certain nonmonetary exchanges (see paragraph 606-10-15-1 of Topic 606). That means this new ASU will apply to most businesses. While the effective date is a few years out, it deserves your immediate attention to plan for required changes your clients or your business will have to make.

The new update consists of the following sections:

Section A: Revenue from Contracts with Customers: Amendments to existing ASC

Section B: Conforming Amendments Related to Revenue from Contracts with Customers: Amendments to the ASC

Section C: Background Information and Basis for Conclusions

The ASU is available from the FASB website at www.fasb.org along with information regarding the Joint Transition Resource Transition Group, which consists of FASB and International Accounting Standards Board (IASB) personnel. The website describes this group's role as to solicit, analyze and discuss stakeholder issues arising from implementation of the new guidance.

Why Change Revenue Recognition Standards?

There is a movement underway to converge accounting standards between the United States and the rest of the world. The FASB and IASB are cooperating in this effort, and changing revenue recognition standards is the product of that cooperation. We live in a global business environment and it is sensible to have comparable accounting standards and financial statements — regardless of where a company calls home.

Focusing on international convergence is a welcome shift for the FASB which, until the convergence movement gained traction, had been writing pronouncements that were "rules-based." We are now moving toward "principles-based" pronouncements, thanks to the influence of our international brother and sister accountants. The difference is significant; the U.S. Securities

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and Exchange Commission's Office of the Chief Accountant described principles-based standards as follows (edited for brevity).

An approach that:

a. Is based on an improved and consistently applied framework,
b. Clearly states the accounting objective of the standard,
c. Provides sufficient detail and structure so the standard can be implemented and applied consistently,
d. Minimizes exceptions from the standard, and
e. Avoids the use of percentage tests that allow financial engineers to achieve technical compliance while evading the intent of the standard.

An Overview of the New Standard

In most instances, the new standard will modify the timing of revenue recognition. Some industries, such as software, will see major changes as to when revenue is recognized, while others, like retail sales of "unbundled products" (which I'll explain later), may experience little change to their previously released financial statements. The key is to realize this standard does not change the economics of the business — that is, cash flows are not affected, and in the end, cash is indeed king!

A key principle of this standard is that revenue should be recognized when goods or services are transferred to the customer who accepts the goods or services, and the customer is billed in an amount the seller expects to be paid.

The update creates a five-step model for recognizing revenue:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract (called deliverables in prior pronouncements).
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Bundled Products and Services: Comparison to Existing GAAP

This is an area of complexity under present GAAP. What are a bundled product and services? Under present standards, these are referred to "deliverables" or "elements in a multi-element arrangement." Under new Topic 606, they are called "performance obligations." For example, a software company might offer its customers the following generic products and services:

a. Hardware
b. Software
c. Professional services
d. One-year maintenance agreement

Let's assume the total cost is $100,000, payable in advance with implementation and training (professional services) usually completed within 60 days.

Under present guidance, the entity would have to determine the stand-alone selling price of these goods and services using the following hierarchy:

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YOU'RE INVITED!

TOWN HALL MEETINGS

KEENE	SEACOAST
August 26, 2015	**October 1, 2015**
12:00–2:00 pm	8:30–10:30 am
Courtyard Marriott	Inn of Hampton

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1. Vendor-specific objective evidence (VSOE)
2. Third-party evidence
3. Best estimate

How would the entity recognize revenue under present standards? Let's assume the hardware is "off-the-shelf" and a market price can be estimated — usually insignificant. Software is not custom. The maintenance agreement covers the first year and its price may be estimated based on a history of subsequent renewals. Professional services are never billed separately, because the company only uses its technicians to do installations and, when required, maintenance of existing installations. The conclusion would most likely be that there is no VSOE and little in the way of third-party evidence that leaves a best estimate (which is generally not allowed for software). Therefore, most of the revenue would be deferred and recognized over the one-year maintenance period.

Under the new standard, the VSOE requirement is eliminated. Generally, revenue recognition will be accelerated and most likely recognized when the product is installed, tested and accepted. The maintenance revenue would be deferred and recognized over the maintenance period.

A Challenging Transition

There are two options to transition to the new standard:

1. Retrospectively to each prior reporting period presented, or
2. Retrospectively with the cumulative effect of initially applying this update recognized at the date of initial application.

Either option is costly and time consuming, and could be interpreted as suggesting a complete review of all past contracts to derive the restated amounts. Except for the smallest organizations, this approach is impracticable. I suggest sampling would be more efficient and less costly. Clients and auditors will have to agree on an approach that accomplishes the goals of the standard.

The initial release did not allow for early adoption; however, the April 29 issuance allows both public and nonpublic organizations to adopt the standard early — but not before the original public organization effective date (annual periods beginning after Dec. 15, 2016).

I would not advise early adoption because this complex standard requires careful study to determine the financial statement effects, determine which retrospective method you should adopt and develop an implementation plan for your organization.

The implementation complexity reminds me of when FAS 96 (Accounting for Income Taxes) was introduced in December 1987. FAS 96 replaced APB 11 and required scheduling of reversals of temporary differences, which is very time consuming to prepare and audit. I'm sure the early adopters were frustrated when FAS 96 was reconsidered due to user complaints regarding complexity and FAS 109 (Accounting for Income Taxes) was issued during February 1982 as a replacement. This new standard

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did not require scheduling of reversals of temporary differences and was well received. Sometimes it is better to wait.

Develop an Implementation Plan

While I like the idea of a shift toward principles-based standards, this standard is going to be challenging to implement because it is lengthy (more than 700 pages online), complex, introduces new terminology and applies to all organizations (with few exceptions) that enter into contracts with customers.

Organizations should consider the sources of data necessary for analysis, consider how to analyze contracts (sampling techniques) and decide whether systems are in place to produce meaningful reports to aid in computing retrospective amounts and disclosures. Auditors and clients will need to coordinate to chart an economically feasible course.

Tax Implications

While the tax effects of changing the method and timing of recognizing revenue will most likely result in an accounting change for income tax purposes and require the filing of a Form 3115, each company will have to evaluate their facts and circumstances and adopt a tax-filing strategy. Before changing a method of accounting, taxpayers must obtain the consent of the commissioner under Code Section 446(e). For some changes, the consent is automatic, while for others it is not automatic and consent will be decided on a case-by-case basis. The U.S. Internal Revenue Service (IRS) updated the consent procedures in Revenue Procedure 2015-13 *(Methods of Accounting — Automatic and Non-Automatic Consent Procedures)*.

Resources

The American Institute of CPAs (AICPA) issued an alert, "Understanding Revenue Recognition Changes to U.S. GAAP," and also produced a webcast on the subject. Both are accessible in the AICPA store at cpa2biz.com. I'm sure as the year unfolds there will be live seminars covering this important topic.

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1. "Study on the Adoption by the United States Financial Reporting System of a Principles Based Accounting System," www.sec.gov/news/studies/principlesbaeddstand.htm.

2. "Understanding Revenue Recognition Changes to U.S. GAAP," American Institute of CPAs, New York, NY, 2014 p. 9.

3. IBID, p.18.

Gary Dittmer, CPA, CMA, CGMA, is the senior tax director for USA Mobility, Inc., located in Springfield. He is an adjunct professor at George Mason University and the University of Virginia School of Continuing and Professional Studies, where he teaches courses in taxation. Contact him at gdittmer@comcast.net.

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CPE TRACKER

Maintain a record of all your CPE credits! View a complete CPE transcript at anytime during the period and print a final version to attach to the NH Board of Public Accountancy's official form. Call Roberta to walk you through the process at 603-622-1999.

SEPTEMBER-OCTOBER

DATE	COURSE TITLE	VENDOR	LEVEL				CPE CREDIT				
			Basic	Inter	Adv	Update	AA	MG	Tax	Ethics	Other
9/16/2015	Business Valuation Update Including Tax Affecting S Corps	NHSCPA				✓					2
9/17/2015	Audit Workpapers: Documenting and Reviewing Field Work	AICPA		✓			8				
9/18/2015	Audits of 401(k) Plans	AICPA	✓				8				
9/21/2015	Drive Your Competitive Edge with Audit Quailty This is a Free Seminar	AICPA		✓			4				
9/22/2015	Women's Leadership Conference	Alicia Grasfeder, CPA	✓								8
9/24/2015	Identify Theft: Preventing, Detecting, and Investigating	AICPA		✓			8				
9/25/2015	Forensic Accounting Investigative Practices	AICPA		✓			8				
9/28/2015	Advanced Excel Reporting - Best Practices, Tools, and Techniques	K2 Enterprises			✓						8
9/28/2015	Advanced Quickbooks Tips and Techniques	K2 Enterprises		✓							8
9/29/2015	Technology for CPAs--Don't Get Left Behind	K2 Enterprises	✓								8
9/30/2015	Tax Planning Under the New Tangible Property Regulations with ALL Updates & Current Interpretations AM SESSION	MS Consultants				✓					4
10/19/2015	How Good Companies Become Great - Secrets to Success AM SESSION	Executive Education		✓							4
10/19/2015	Shortening Month End: Closing Best Practices PM SESSION	Executive Education		✓			4				
10/20/2015	Create Reports That Matter - Turn Information into Action!	Executive Education		✓			8				
10/21/2015	The Auditor's Responsibilities Related to Fraud & Abuse Under GAAS & the Yellow Book KEENE LOCATION, AM SESSION	Surgent McCoy		✓			4				
10/21/2015	Advanced Compilation & Review Engagement KEENE LOCATION, PM SESSION	Surgent McCoy			✓		4				
10/21-23/15	Professional Staff Training Level II	Jack Ellovich, CPA	✓								24
10/22/2015	Construction Contractors: Critical Accounting, Auditing, and Tax Issues in Today's Environment	Surgent McCoy		✓			4		4		
10/26/2015	Multigenerational Financial & Tax Planning for Clients	Surgent McCoy		✓					8		
10/27/2015	Surgent's Comprehensive Guide to Tax Depreciation, Amortization, & Property Transactions From Acquisition to Exchange or Disposition	Surgent McCoy		✓					8		
10/28/2015	Practice & Procedure Before the IRS and New Hampshire/Tax Research	McLane, Graf, Raulerson & Middleton, PA	✓						4		
10/30/2015	Surgent's Guide to Understanding the Net Investment Income Tax in 2015 KEENE LOCATION AM SESSION	Surgent McCoy		✓					4		
10/30/2015	Surgent's Guide to Understanding Passive Activity Rules KEENE LOCATION PM SESSION	Surgent McCoy		✓					4		

NOVEMBER

DATE	COURSE TITLE	VENDOR	LEVEL Basic	Inter	Adv	Update	CPE CREDIT AA	MG	Tax	Ethics	Other
11/2/2015	Surgent's 2015 Annual Tax-Planning Guide for S Corporations	Surgent McCoy		✓					8		
11/3/2015	Surgent's Advanced Individual Income Tax Return Issues	Surgent McCoy			✓				8		
11/4-5/2015	AICPA's Accounting & Auditing Update Workshop	AICPA				✓	16				
11/5/2015	NHSCPA/NH Bar Assoc Tax Forum	NHSCPA/NH Bar Assn				✓			8		
11/6/2015	Fraud Update: Detecting & Preventing the Top Ten Fraud Schemes	AICPA		✓			8				
11/9/2015	Nonprofit Accounting & Financial Reporting	Paul Koehler, CPA				✓	8				
11/10/2015	OMB Guidance for Federal Awards	Paul Koehler, CPA		✓			8				
11/11-13/15	Professional Staff Training - Level I	Jack Ellovich, CPA	✓								24
11/16-18/15	Professional Staff Training - Level III	Jack Ellovich, CPA		✓							24
11/19/2015	Surgent's Federal Tax Camp	Surgent McCoy				✓			8		
11/20/2015	Business Communications	Loscalzo Assoc.	✓								8
11/30/2015	Pitfalls and Problems in Financial Statement Disclosures AM SESSION	Loscalzo Assoc.	✓				4				
11/30/2015	Lease Accounting in Transition	Loscalzo Assoc.				✓	4				

2015 CONFERENCES

Tuesday, September 22
8:30 am—4:15 pm
NHSCPA Classroom
CPE: 8 hours

Women's Leadership Conference

Join us to learn how influence is a key ingredient to successful leadership—particularly when you have limited control of circumstances. Learn tools and techniques to influence and inspire transformation in teams and outside of a span of control. Develop skills to inspire collaboration and commitment to shared goals.

Thursday, November 5
8:00 am—4:15 pm
Grappone Conference Center
CPE: 8 hours

NHSCPA/NH Bar Assoc. 33rd Annual Tax Forum

This CPE conference is sponsored by the New Hampshire Society of CPAs and the New Hampshire Bar Association.

Wednesday, December 2
8:30 am—4:15 pm
NHSCPA Classroom
CPE: 8 hours

Small Firms Conference: Issues of Today, Preparing for Tomorrow

Topics include: 10 Steps to a Digital Practice for the Small Firm; AICPA Small Firm Update; Transitioning CPA Firm Value; Branding for the Small Business; Engaging the Next General of Professionals

Thank You!

A big thanks for all who attended the social event at XO on Elm on August 6th. If you missed the event don't worry we have more events on the horizon!

Upcoming Events

The Young Professionals are looking forward to hosting an event near the seacoast in the beginning of October at the Redhook Brewery in Portsmouth. This event will allow the young professionals to tour the facility, enjoy drinks on the deck, and enjoy the company of fellow young professionals!

The Committee is currently planning the annual new hire networking event targeted to professionals with 3 or less years of experience at the Derryfield Country Club in mid-November. In the past this event has included a panel discussion, and Becker raffling off a 50% discount for all four sections of the Becker Review program, all four sections of the Final Review program as well as a set of flashcards! Stay tuned more details to come on this exciting event!

Be on the lookout more details on these events and other YP news this fall. Also, be sure to stop at the NHSCPA's tables at the NHSCPA's Career Fair on September 25th and the Southern New Hampshire University's Career Expo on October 7th.

Interested in Joining?

Interested in learning more about what the YP Committee does? Do you have ideas for events and programs the YP Committee could plan? Email Jason Beiswenger, Committee Chair for more information jason@hrhcpa.com.

Join us on

Recruit the Best and the Brightest at the

NHSCPA CAREER FAIR

Friday, September 25, 2015

1:00 pm – 4:00 pm • Derryfield Country Club, Manchester, NH

Are you looking for the best and brightest to fill your accounting and finance openings? If you are seeking staff in 2015 or in the future, you're invited to attend the NHSCPA Student Career Fair on Friday, September 25, 2015 from 1:00 pm to 4:00 pm at the Derryfield Country Club in Manchester.

The September Career Fair is a great opportunity for firms to meet and interview prospective employees graduating from colleges across New Hampshire, Massachusetts, Maine and Vermont, as well as accounting and financial professionals seeking employment.

This year, the Society will highlight the different geographical areas of New Hampshire such as the Seacoast, the mountains and the city of Manchester for the potential employees.

Each participating firm will be allowed 3 representatives and will be supplied a table to share their materials and information about how students can have an exciting career in accounting at their firm.

The registration fee for each participating firm is $225 which includes a student attendee list, your firm's profile on the Career Fair program, a table to drape your company banner, beverages and lunch.

Please return the registration form to the NHSCPA office no later than August 31, 2015 so that we may finalize arrangement, or contact Roberta at the Society at (603)622-1999 or rdaly@nhscpa.org.

Survey Reveals Talent is a Key Concern among CPA Firms

By the AICPA

CPA firms once again are feeling the pressure to hire and retain high-quality professionals. That's one of the most striking findings of the 2015 AICPA Private Companies Practice Section (PCPS) CPA Firm Top Issues Survey. Reviewing the results, it's reasonable to conclude that factors such as steady demand for CPA services, continuing workload compression issues and, perhaps, concerns about the ongoing retirement of Baby Boom-generation partners have motivated firms to focus on their most important assets.

"Staffing has clearly reemerged as a significant challenge for firms," says Marlene Gazda, CEO of the New Hampshire Society of CPAs. "Firms didn't emphasize staff recruitment and retention during the recession, as they focused their energies on client retention. Now, with firms returning to a growth environment, we're seeing them face new opportunities and challenges."

Conducted every two years, the PCPS survey spotlights the main challenges facing practitioners. Responses are categorized by firm size, with top-five lists released for sole practitioners, firms with 2 to 5, 6 to 10, 11 to 20 and 21 or more professionals. Overall, the survey offers a unique overview of firms' most pressing concerns.

Putting People First

All firms with two or more professionals identified finding quality talent as one of their top concerns and all practices with six or more CPAs also cited staff retention as a challenge. Staffing had long been a top issue in previous surveys, but that changed in 2009, the first survey conducted after the 2008 economic recession. The uncertain economy put client retention and related issues on the top of the list for every firm size for subsequent years—until now. Practice growth, a concern during the recession, did remain an issue on some firms' radar screens, cited as a top issue by sole practitioners and firms with 11 or more professionals.

The Next Generation

At the same time, succession planning was a top-five issue for firms of all sizes this year, even among sole practitioners, who had not cited this as a chief concern in recent surveys. "With the Baby Boomers now ranging in age from 50 to 69, firms may feel greater incentive to focus on the transition to a new generation of leaders, which, for firms with 2 or more professionals will include finding and grooming staff members with leadership potential. For sole practitioners, this will include developing a practice continuation agreement with another practitioner, ensuring that clients would have somewhere to go if something were to happen to their CPA," says Marlene Gazda, CEO of the New Hampshire Society of CPAs.

Grappling with Time, Workload and Complexity

Another hot topic this year—and one relates to the staffing crunch—is seasonality/workload compression. While this has often been a top-five issue for smaller firms in past surveys, it made the list for firms of all sizes this year, perhaps reflecting ongoing challenges with frequent or late changes in tax laws and the late arrival of K-1s and

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Survey Reveals Talent...

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Form 1099s. Service problems at the Internal Revenue Service have exacerbated the situation. The survey findings would seem to indicate that seasonality has grown into more than just a fact of doing business and evolved into a significant challenge for firms all year long. And whether firms need more people to deal with workload compression or fear losing them because of the stress it causes, it's fair to assume that it fuels firms' staffing worries. In addition, since part of the challenge of workload compression involves maintaining up-to-date knowledge of current regulations, it was not too surprising that firms with five or fewer professionals picked keeping up with changes and complexity of tax law changes as one of their top two issues, and these firms also named the effect on firms caused by state and federal regulations to their top five lists.

Leveraging Opportunities to Try New Solutions

Given the appearance of so many familiar challenges, firms might consider embracing the opportunity to develop new solutions to recurring concerns. Those solutions might include shedding difficult clients or ones who don't quite fit the firm's practice mix or focusing on service opportunities that can be performed during current slow periods. With so many other firms vying for top talent, working smarter with the professionals on hand may be the best answer.

The Top Five Issues Facing CPA Firms

Sole Practitioners

1. Keeping up with changes and complexity of tax laws
2. Seasonality/workload compression
3. The effect on firms caused by new federal and state regulations
4. Succession planning
5. Bringing in new clients

Firms with 2 to 5 Professionals

1. Finding qualified staff
2. Keeping up with changes and complexity of the tax laws
3. Succession planning
4. Seasonality/workload compression
5. The effect on firms caused by new federal and state regulations

Firms with 6 to 10 Professionals

1. Finding qualified staff
2. Succession planning
3. Seasonality/workload compression
4. Retaining qualified staff
5. Aging of owners/partners

Firms with 11 to 20 Professionals

1. Retaining qualified staff
2. Finding qualified staff
3. Succession planning
4. Bringing in new clients
5. Seasonality/workload compression

Firms with 21 or More Professionals

1. Retaining qualified staff
2. Finding qualified staff
3. Owner/partner accountability/unity
4. Seasonality/workload compression

5 (tie). Bringing in new clients

5. Succession planning

Compare our list of Gold Medal Services to the services you receive today

Your Firm	GSRP	Investment "Watch Dog" Service
		Reviewing your investments and designing a personalized portfolio appropriate to your needs
		Continual monitoring of your investments
		Frequent meetings to: review, evaluate your investment performance, update your financial objectives and if necessary, reallocate your portfolio
		Quarterly Statements
		Independent Advice
		Recommendations regarding allocations within your employer provided retirement plans such as 401(k)s
		Aggregation of all your accounts to simplify and reduce paperwork

Tax Reduction Planning

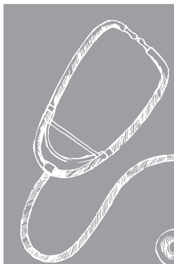
		Comprehensive review of your tax return to highlight opportunities to help maximize tax reduction strategies
		Quarterly review of your tax situation and planning to incorporate any new tax law changes
		Consultation with your tax preparer, at no additional charge
		Recommendations of tax solutions including tax advantaged investments
		Staying up-to-date on and presenting new tax laws that can affect your situation

Your Firm	GSRP	Family Wealth Planning
		Analysis of your current estate plan and concerns
		Consultation with your attorney, at no additional charge
		Assistance in transferring assets to your Living Trust or other trusts
		Providing guidance with the appropriate and necessary steps in the event of the death of a loved one
		Review of beneficiary designations and asset titling
		Review of your long-term care needs.

Client Services & Communications

		Quarterly Newsletter to keep you apprised of the most current planning options
		Quarterly, Tri-annual, semi-annual or annual reviews
		Special reports on how to help reduce your taxes and other important topics
		Special Gold Medal Service Events (including client education and appreciation events)

Securities offered through Triad Advisors, a registered broker-dealer and member FINRA & SIPC. Advisory services offered through Granite State Retirement Planning, Inc., a Registered Investment Advisor. Clearing, custody or other brokerage services may be provided by National Financial Services LLC or Fidelity Brokerage Services, LLC. Members NYSE, SIPC



Complimentary Financial Check-up

Granite State Retirement Planning, Inc. would like to offer you a **complimentary financial check-up**. We pride ourselves on providing prompt, personal and highly professional services. Granite State Retirement Planning, Inc. wants to offer you a **complimentary, one-hour, private consultation with one of our professionals at absolutely no cost or obligation to you.**

To schedule your complimentary financial check-up, please call us toll free at **Granite State Retirement Planning, Inc. at (877) 256-1347.**

Granite State Retirement Planning, Inc.
"The retirement planning specialist."

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FIRM NEWS

Baker Newman Noyes (BNN), announced that the acquisition and integration of the external audit and tax practices of Shatswell, MacLeod & Company (SMC) became effective as of July 1, 2015. All of the employees of SMC's external audit and tax practices have joined BNN in the firm's two new locations in Massachusetts.

Baker Newman Noyes also hosted 17 college students for a unique three-day internship. The program was designed for students to gain insight into what a career in public accounting entails and to experience the firm's culture and atmosphere. Students from the University of New Hampshire, the University of Maine, Husson University, Thomas College, and the College of the Holy Cross attended the program.

Devine Millimet announced that the attorneys and staff of Nelson Kinder + Mosseau, joined Devine Millimet on July 1, 2015. The move will also bring Devine Millimet into Boston, in the heart of the Financial District, where Nelson Kinder has had an office since 2000.

PROMOTIONS

Fellow Member, **Jason M. Beiswenger, CPA** of Howe, Riley & Howe, PLLC, CPA was recently promoted to manager with the firm. Jason joined Howe, Riley & Howe as a staff accountant in 2010 and will be responsible for managing audit, accounting, tax and consulting services provided to a variety of the firm's clients.

Fellow Member, **Frank D. Saglio, CPA** of Howe, Riley & Howe, PLLC, Certified Public Accountants was recently promoted to manager with the firm. Frank joined Howe, Riley & Howe as a staff accountant in 2009 and will be responsible for managing tax and accounting services provided to a variety of the firm's clients.

RECOGNITIONS

Mason + Rich, CPAs is pleased to announce that Fellow Member, **Nora Tellifson, CPA** of Bow, New Hampshire has been recently named the Volunteer Solicitation Coordinator for the Baker Free Library Lower Level Renovation Committee in Bow, New Hampshire.

Fellow Member, **Christine DeAngelis, CPA** of the law firm Shaheen & Gordon in Dover was named one of Catapult Seacoast's 10 to Watch. She was chosen from a field of 82 nominees.

The 10 to Watch awards are offered through Catapult Seacoast and Seacoastonline.com. They recognize young professionals ages 21 to 40 who live or work in the seacoast area or select southern Maine towns and who also make positive contributions to their communities.

Associate Member, **Cyndi Livermore** of the firm Howell & Livermore (H&L) has been recognized as a 2015 "40 Under Forty" honoree by the National Association of Certified Valuators and Analysts (NACVA) and the Consultants' Training Institute (CTI).

The honorees were selected from a pool of more than 125 nominees and chosen by the Executive Staff of NACVA and the CTI as having made extraordinary advances in certain fields, including M&A.

Be a CPE Administrator at off-site seminars and attend class at a discount!

Sign up to be a CPE Administrator at an off-site NHSCPA seminar and you can attend the class at a discount. CPE Administrators are responsible for distributing materials, checking-in participants, and other tasks to help keep the seminar running smoothly. To sign up, contact Roberta Daly at rdaly@nhscpa.org.

Share Your Voice – Give Input on the Proposed Next Version of the CPA Exam

By the AICPA

Accounting is one of the most highly respected professions in the world, and the CPA credential continues to be one of the most valuable professional designations today. The shared commitment and responsibility in the profession, from state societies and state boards to firms and educators, for preserving the leadership of the profession is seen in many ways – notably, in developing the next generation of CPAs. Your input is needed as the AICPA works to develop the next version of the Uniform CPA Examination to more closely align with the evolving knowledge and skills newly licensed CPAs must have to protect the public interest.

To adapt the next version of the CPA Exam for today's increasingly complex business environment, the AICPA in 2014 launched a practice analysis, a comprehensive research project, to determine the knowledge and skills required for the next version of the Exam. A rigorous and broad research process, the practice analysis includes interviews, focus groups, an invitation to comment, a survey and other research to gather information from boards of accountancy, regulators, firms, educators, state societies, and CPAs from business and industry who represent the depth and breadth of the profession. This thorough research enabled the AICPA to identify relevant and meaningful ways to evolve the Exam and align it more closely with professional practice and typical tasks newly licensed CPAs are expected to complete.

The next step in the practice analysis is the development of a detailed Exposure Draft – a final proposal for the next version of the Exam – which the AICPA will release in September 2015. Through the Exposure Draft, members of the profession and other stakeholders will have an opportunity to identify any critical issues the research process may not have considered and/or to provide confirmation that the next version of the Exam is on track. The Exposure Draft will have a 90-day comment period.

Feedback from the Exposure Draft will drive the development of the Exam content, structure and design. Changes for the next version of the CPA Exam will be announced in 2016 and then included on the Exam in 2017.

For more details on the practice analysis and information on the overall project, visit aicpa.org/nextcpaexam.

Highlights from the 12th Annual Golf Tournament & Business Partner's Event

I would like to thank all of our sponsors, business partners and players for participating in the NHSCPA 12th Annual Business Partners' Golf Tournament and Networking Event. Your support made our 2015 event one of the most successful tournaments yet.

Thank you again for your contributions and I hope to see you at next year's tournament on June 7, 2016 at Candia Woods Golf Links.

Sincerely,
Tyler Butler, *CPA, Chair*
Golf Tournament Committee

FIRST PLACE:
Mark Hamel
Matt Hamel
Alexandra Phillips
Chris Phillippy

SECOND PLACE:
JM Girald
Harper Marshall
Matthew Whitney
Dan Wyland

THIRD PLACE:
Bob Bonfiglio
Brent Kiley
Derek MacDermott
Michael Morrissey

Before the Sale: Tax Planning for Business Owners

By Catherine Hines, Esq.

As the baby boomers age, we are witnessing what many have described as the largest transfer of wealth from one generation to another. Much of the wealth is in the form of closely-held, often family, businesses; and the owners of these businesses will typically sell their companies with the hope that the proceeds from the sale will support them and their families for years to come. What they often do not appreciate is the significant negative impact that taxes will have on their plans.

Long before negotiations on the sale of a business begin in earnest, a company's financial and legal advisors can add value by identifying strategies to produce estate and income tax savings. We describe a selection of these strategies below. Significantly, most of them are best implemented well before a purchase agreement or even a letter of intent is signed.

1. Estate Planning Strategies

If no estate planning has taken place before a sale, 40% federal estate tax will likely apply to sale proceeds transferred to the next generation that exceed the exclusion amount (currently $5.43 million per person and $10.86 million for a married couple). For Massachusetts residents, the state exclusion is only $1,000,000 and a tax of up to 16% applies to amounts above that. After the federal deduction for state tax is applied, the top federal and Massachusetts combined rate is nearly 50%. Below we describe two commonly-used vehicles ("GRATs" and "CRUTs") that can facilitate the transfer of sales proceeds to family members at significantly reduced estate and gift tax cost.

a. Trusts for the Benefit of Family. In the low interest rate environment of the past several years (and in all likelihood the year to come), strategies that take advantage of these low rates, like grantor retained annuity trusts ("GRATs") and intentionally defective grantor trusts, have become particularly effective. A GRAT, for instance, is a trust into which an individual transfer assets in return for annual annuity payments over a fixed number of years. At the end of the GRAT term, the remaining assets in the GRAT pass to the grantor's designated beneficiaries. The GRAT can be structured so that the gift deemed to be made to the beneficiaries is minimal. Such GRATs are called "zeroed-out" GRATs. Specifically, the annuity amount – expressed as a percentage of the initial fair market value of the property transferred to the GRAT – is set so that the present value of the amount to be paid to the grantor over the annuity term equals the amount transferred into the GRAT plus an assumed rate of return established by the IRS. This results in the grantor being treated as having made little or no taxable gift to the ultimate beneficiaries of the GRAT because, in a present value sense, the grantor will receive back everything he puts in. Appreciation in the trust assets in excess of the IRS assumed rate of return will eventually pass to the beneficiaries gift tax-free.

A GRAT will be effective so long as two conditions are met. First, the assets held by the GRAT must grow faster than the IRS's assumed rate of return. With interest rates remaining low, however, it should, by historical standards, be relatively easy for a growing business to pass this threshold. Second, the grantor must outlive the term of the GRAT lest its assets revert to his estate. Some of the mortality risk inherent in the GRAT strategy, however, can be mitigated by a "rolling GRAT" strategy in which a series of short-term GRATs are created.

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The savings from a GRAT can be magnified by the use of discounting. For instance, if the asset transferred into the GRAT is a minority stake in a closely-held business, the valuation of the shares may be discounted for lack of marketability and minority interest status. These discounts increase the value that can be passed on to beneficiaries gift tax-free by reducing the value to which the assumed growth rate is applied. And the more time that passes between the transfer to the GRAT and the execution of a letter of intent to sell the shares, the easier it is to justify a lower valuation for the shares transferred to the GRAT.

b. Trusts for the Benefit of Charity. Some business owners may wish to use a portion of their wealth to achieve charitable goals, particularly when sales proceeds substantially exceed family needs. For these business owners, a charitable trust may provide a tax efficient way to achieve their goals. For instance, the period leading up to a sale of highly appreciated property is an opportune time to consider contribution of a portion of the property to a charitable remainder trust ("CRT"). The gift to the CRT is subject to the grantor's retained interest in either an annuity payment or annual payment of a fixed percentage of the CRT assets' market value; and the assets remaining in trust at the end of the term pass to a charity of the grantor's choosing.

A CRT generates both estate and income tax savings. The value of the gift to the charity is as a general rule not subject to gift tax and is removed from the grantor's estate. With respect to income tax, although the CRT will realize the gain attributable to the company's appreciation upon sale of the assets, since the CRT is itself tax-exempt, it pays no income tax on the sale. The capital gains are retained inside the CRT and must be taken into the grantor's income only to the extent annual payments from the CRT distribute the gains to him in future years.

The grantor also receives an income tax deduction for the value of the remainder interest given to charity in the year of the gift. In order for the grantor to avoid being taxed on the full amount of the company's appreciation when the sale occurs, the transfer of the interest in the company to the CRT must occur before the grantor acquires a right to the income from a specific sale of the company. The IRS has adopted the position that, if property is transferred to a charity and the charity is legally bound at that time to sell it to a third party, the sale will be attributed to the donor and the donor will be taxed on the gain recognized from this sale.

2. Income Tax Strategies.

Federal and state income tax can also take a large bite out of sales proceeds.

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Before the Sale

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A sale of a C corporation, for instance, will have a combined federal and Massachusetts income tax rate of up to nearly 28% for a stock deal and 58% for an asset deal. In addition to the CRUT strategy outlined above, business owners should consider the savings potentially available from entity choice and New Hampshire asset protection trusts.

a. Entity Choice. The best tax planning is, of course, to choose the right entity at the outset. As a general rule, sales of "pass-through" entities such a sole proprietorships, partnerships, limited liability companies taxable as partnerships and S corporations will be more tax-efficient than sales of C corporations, which are subject to entity level taxation. Planning for an eventual exit, should take into consideration whether a different choice of entity would be more tax efficient. Owners of a C corporation should be advised to consider whether the immediate tax cost of conversion to an entity taxable as a partnership or an S corporation would offset the eventual tax efficiency of pass-through taxation in lieu of double taxation upon a liquidation event (in addition to other factors like the preferences of likely investors). Notably, if conversion of a C corporation to an S corporation takes place more than ten years before the liquidity event, built-in gains on business assets will not be subject to entity-level tax.

b. New Hampshire Asset Protection Trust. Effective 2009, New Hampshire enacted legislation allowing a person to transfer assets into trust of which he is a beneficiary that shelters trust assets from future creditors. These asset protection trusts may also allow state income tax savings for Massachusetts residents. A carefully designed trust with a New Hampshire trustee may not be subject to Massachusetts income tax on the sale of stock held by the trust. New Hampshire does not impose a capital gains tax. And because New Hampshire taxes interest and dividends on New Hampshire beneficiaries only, no New Hampshire tax will be due. Massachusetts income tax should be incurred only when distributions are made to the beneficiaries, allowing trust assets to accumulate state income tax-free.

Thus, a wide variety of estate and income tax savings strategies, only a sampling of which are described above, are available to business owners. Thoughtful exit planning should start well before any deal is reached so that interested taxpayers can take advantage of savings opportunities that will be closed off once the purchase and sale agreement has been signed.

Catherine Hines is an attorney in the Tax Department of McLane Law Firm. She can be reached at (781) 904- 2686 or at catherine.hines@mclane.com. McLane Law Firm is one of New England's premier full-service law firms with more than 90 attorneys in four offices spread throughout Massachusetts and New Hampshire.

History Shows, Time in the Market Beats Market Timing

By Matt Hamel

Sports commentators often predict the big winners at the start of a season, only to see their forecasts fade away as their chosen teams lose. Similarly, market timers often try to predict big wins in the investment markets, only to be disappointed by the reality of unexpected turns in performance. While it is true that market timing sometimes can be beneficial for seasoned investing experts, for those who do not wish to subject their money to such a potentially risky strategy, time--not timing--could be the best alternative.

> Remember to give your portfolio regular checkups, as your investment needs will change over time.

Market Timing Defined

Market timing is a strategy in which the investor tries to identify the best times to be in the market and when to get out. Relying heavily on forecasts and market analysis, market timing is often utilized by investment professionals to attempt to reap the greatest rewards for their clients. Proponents of market timing say that successfully forecasting the ebbs and flows of the market can result in higher returns than other strategies. Their specific tactics for pursuing success can range from what some have termed “pure timers” to “dynamic asset allocators.”

Risky Business?

Although professionals may be able to use market timing strategies to reap rewards, one of the biggest risks of this strategy is potentially missing the market’s best-performing cycles. For example, say an investor believes that the stock market is going to drop and removes investment dollars from some or all of the stocks in his or her portfolio and replaces them with more conservative investments.[1] While the money is out of stocks, the market instead enjoys its best-performing month(s). In this instance, the investor has incorrectly timed the market and missed those top months.

Though past performance cannot guarantee future results, missing the top 20 months in the 30-year period ended December 31, 2014, would have cost you $20,546 in potential earnings on a $1,000 investment in Standard & Poor’s Composite Index of 500 Stocks (S&P 500). Similarly, missing the top 10 performing months in the 30-year period would have cost a hypothetical investor $15,459 in potential earnings. Left untouched, the initial $1,000 investment would have grown to $25,109 over the same period.[2]

An Alternative Choice: Buy and Hold

If you’re not a professional money manager, you may want to consider a buy and hold strategy, or to purchase shares and hold on to them throughout various market cycles. Through a “buy-and-hold” strategy you take advantage of the potential for compounding, or the ability of your invested money to make money. Keep in mind, however, that buy and hold does not mean you can ignore your investments. Remember to give your portfolio regular checkups, as your investment needs will change over time.

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History Shows

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Normally a young investor will probably begin investing for longer-term goals such as marriage, buying a house and even retirement. At this stage, the majority of his portfolio will likely be in stocks, as history shows stocks have offered the best potential for growth over time, even though they have also experienced the widest short-term fluctuations.[3] As the investor ages and gets closer to each goal, he or she will want to rebalance portfolio assets as financial needs warrant.

Time Is Your Ally

Clearly, time can be a better ally than timing. The best approach to your portfolio is to arm yourself with all the necessary information, and then take your questions to a financial advisor to help with the final decision making. Above all, remember that both your long- and short-term investment decisions should be based on your financial needs and your ability to accept the risks that go along with each investment. Your financial advisor can help you determine which investments are right for you.

Submitted by: Matt Hamel, Eagle Point Investment Advisors, Inc.

1 Investing in stocks involves risks, including loss of principal.

2 Source: Wealth Management Systems Inc. Stocks are represented by Standard & Poor's Composite Index of 500 Stocks, an unmanaged index generally considered representative of the U.S. stock market. Individuals cannot invest in indexes. Unmanaged index returns do not reflect fees, expenses, or sales charges associated with investing. Past performance is not a guarantee of future results.

3 Past performance is not a guarantee of future results. There is no assurance that a buy and hold strategy is suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to effect some of the strategies. No strategy assures success or protects against loss.

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Three Key Steps to Take When an Audit Goes Bad

By David A. Lopez, CPA, David A. Lopez and Company, LLC

When performing audit planning procedures, our firm's auditors consider and discuss the various engagement aspects. We review client fit, our skills and, most importantly, our audit risks. As engagement managers, we focus on assessing the risk of material misstatement, fraud and even potential reader reactions from the audit report. But we, as audit professionals, rarely consider and discuss the risk of the audit going badly. Unfortunately, it will eventually happen. Fortunately, an audit engagement going badly is a rare occasion at our practice, but as the firm leader, I need to clearly educate the staff on the processes and procedures should a serious audit issue arise.

An audit can go bad for numerous reasons: lack of documentation, detection of fraud and/or a disagreement with the client. Whatever the reason, the engagement team has to make quick, definitive decisions on whether to continue the engagement or bring it to an immediate conclusion. Whenever our team senses significant audit issues, it follows this protocol:

1. Document the Issue Clearly and Completely

If an audit engagement goes bad, it is critical that the relevant engagement team members document the circumstances that have lead to the current situation. Documentation may include client-prepared analyzes, engagement team memos and auditor workpapers. The substantive documents should provide a clear and complete description of what situations have led to this point. The firm's engagement status memo should include the team's consideration of the relevant audit issues and the firm's response. Documentation should also include any authoritative literature and standards that support the position of the audit firm. Similar to your audit workpapers, this documentation should be supported by factual statements and substantive paperwork.

2. Communicate with the Client in a Timely Manner

After thoroughly documenting the situation, the engagement partner should immediately schedule a face-to-face meeting with his or her counterpart at the client. This should be the highest level of management that is involved in the audit and financial reporting process. This may be the CEO, CFO, board president, audit committee chair, or some combination of them. During the meeting, the audit partner should clearly define the situation and the firm's recommendation on how to properly address the issue. If the partner believes the situation can be rectified, the audit firm will provide the steps to overcome the issue(s) and continue to move forward with the engagement. If, however, the partner believes the seriousness of the audit issues requires the firm to disengage from the client, the audit firm needs to communicate the reason for that decision and then discuss steps for an orderly transition.

3. Properly Disengage from the Client

Firms often underestimate the seriousness of ending an audit and leaving a client. The process of ending a client relationship involves the issuance

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Three Key Steps to Take…

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of a formal disengagement letter. A disengagement letter can include a significant amount of information, but you want to keep it as concise as possible. The letter should clearly and completely communicate the reason for the disengagement, without being accusatory, as the correspondence is a tool in minimizing the risk of legal liability. The disengagement letter should include (1) the reason and effective date of the disengagement; (2) a clear description of the audit status, documenting and explaining what audit procedures have been done and what tasks still need to be completed; and (3) reiterate any deadlines, both statutory and internal, that are related to the audit report.

Abruptly ending an audit is not a pleasant situation. Deciding to walk away from an audit prior to issuing a report generally causes stress for the client and may delay their plans or goals. Properly documenting your decision is critical in order to minimize the risk of being sued by a disappointed client. Clarity, completeness and timeliness of your communication will ensure that whatever decision is made, the firm has covered all of its bases when an audit goes bad.

David A. Lopez, CPA, is the managing member at David A. Lopez and Company, LLC. He is a member of the New Jersey Society of CPAs and an editorial board member of New Jersey CPA magazine. Contact him at dlopez@davidlopezcpa.com and follow him on Twitter at @davidlopezcpa.

Dare to be Different

3 Tips to Stand Out and be Known at a New Job

By Corey Cines, CPA

So you just started at your firm (as an intern or associate) and you've got big plans to set yourself apart from the potentially 30+ new hires you're starting with.

As you look around, you may have noticed pretty much every one of them is type A, has strong credentials, and is doing what they can to be the best. So that brings up that million-dollar question: "How can I stand out from the rest of the group?"

Here are three tips on daring to be different:

Tip #1: Learn about your colleagues

The new associates or interns who develop the strongest relationships with their colleagues and see them as real people, not superhero accountants, are the ones who develop the quickest.

Accounting—whether it is tax, auditing or advisory—is a whole new language. If you have a rapport with your coworkers, and see them as your peers, you'll feel comfortable asking the "stupid" questions that new members to the firm have to ask early on in the game. The newbies who can admit when they're lost early on learn the fastest. And bonus: They'll quickly start to see you as one of the team.

Tip #2: Volunteer for committees

Becoming part of committees in your community—at your firm or even at local non-profits—are great ways to expand your network and work with people you don't normally cross paths with, develop a skillset you are hoping to improve on, and demonstrate that you are willing to go the extra mile for the firm or a cause you believe in. If you are hoping to develop your accounting skillset, you can even differentiate yourself as a subject matter expert by contributing to a committee or group that specializes in that area.

Keep in mind that when review time comes around, you'll be compared to your peers who are all on similar day-to-day engagements. Sometimes the only way to separate from the pack is by showing your involvement in activities besides the 9 to 5.

Tip #3: Have hobbies

The quickest way to be forgotten is to just be that guy (or gal) who always wants to talk about work. Not only are hobbies critical for maintaining sanity while working a stressful job, they also make you more interesting and help you connect with your colleagues.

If work is the only thing that comes to mind when you're making coffee and small talk, you need a hobby … and quick. Having a big European vacation, a rock-climbing trip or even what you are growing in your garden to discuss can help you find commonalities with your coworkers.

Want to kill two birds with one stone? How about getting involved in an active hobby that makes you healthier, happier and someone people want to talk to.

Need more ideas on how to be succeed in the workplace? Find out how to balance your ambitions with proper nutrition.

Corey Cines, CPA, is an assurance senior associate at PricewaterhouseCoopers in the Private Company Services practice. He works on audits of large private clients across the sports, hospitality and asset management industries in the Washington, D.C., area. Corey serves as a board member of the Charles E. Smith Jewish Day School as well as the former alumni committee chairman, and member of the development and audit committees.


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The Peter T. Paul College of Business and Economics at the University of New Hampshire 2015 Accounting Career Fair

The Peter T. Paul College of Business and Economics at the University of New Hampshire 2015 Accounting Career Fair will be held from 11 a.m. to 2 p.m. in the Granite State Room at the Memorial Union Building, 83 Main St., Durham, NH on Friday, September 18, 2015.

The career fair offers employers an opportunity to meet Paul College accounting students interested in advancing their careers through post-graduation employment, leadership programs and internships. Approximately 150 accounting option undergraduates, as well as over 40 Master of Science in Accounting students are expected to attend.

The accounting option provides students with opportunities in a variety of fields, including internal audit, external audit, tax preparation and planning, and consulting. Demand for accountants has been consistently strong. The goal of the accounting option is to prepare students for a career in accounting and the qualifications to obtain certifications, such as Certified Public Accountant (CPA), Certified Management Accountant (CMA), and Certified Internal Auditor (CIA). The accounting option also prepares students to enter the Master of Science in Accounting program at UNH.

The MS in Accounting program develops students' competencies in both accounting and those technical, analytical, and communication skills needed to become innovative problem solvers in public accounting firms as well as small businesses, non-profit organizations, and major corporations.

The 6th annual accounting career fair sponsors are:

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- **Howe, Riley & Howe**
- **Albin, Randall & Bennett, CPAs**
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- **Bigelow & Company, CPA, P.C.**
- **Caron & Bletzer, PLLC**
- **Leone, McDonnell & Roberts, PA**
- **Melanson Heath & Company**

For more information about the career fair, contact Charlene Zerbinopoulos, Director of Career Services at the Paul College of Business and Economics, at 603-862-2567 or at career.services@unh.edu.

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Bridget Sherwin
Newbury, NH

EVENTS

AUGUST 31, 2015
First Annual Women's Golf Outing
Stonebridge Country Club
Goffstown, NH

SEPTEMBER 24, 2015
CPA Inauguration & Ethics Pledge Ceremony/CPA Networking Night
Grappone Center
Concord, NH

SEPTEMBER 25, 2015
NHSCPA Career Fair
Derryfield Country Club
Manchester, NH

DECEMBER 3, 2015
Business Partners' Wine & Beer Tasting Event
Derryfield Country Club
Manchester, NH

TOWN HALL MEETINGS

August 26, 2015 – Keene
October 1, 2015 – Seacoast

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If you have expertise in a particular subject and a willingness to share your knowledge with others, consider writing an article for the ***NHSCPA Connection***. Features typically run between 1,000 and 1,500 words and cover current events, news within the profession and special interest topics. Get published by contacting Karen Casey at kcasey@nhscpa.org

NHSCPA CONNECTION

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