

JULY 2016

KĀLĀ

The Official Publication of the Hawaii Society of Certified Public Accountants



CPA
America Counts on CPAs®

The Potential of Millennials





Great products and a great banker.

Palama Holdings has both.

Palama Holdings operates May's Hawaii – offering its famous kalua pork, kalbi ribs and more at grocery stores throughout Hawaii – and H&W Foodservice, a distributor primarily serving Oahu restaurants. And they consider their business banker part of the team, providing them a menu of competitive financing options that keep them on top of their game.

Visit any American Savings Bank branch or call us today.
Oahu 627-6900 • Neighbor Islands (800) 272-2566

(From left to right) 1. Annalisa Vito, Accounting Supervisor 2. Michael Luning, Outside Sales - Food Service
3. Felicidad Asato, Order Desk Supervisor - Retail 4. Ernest McKeague, Warehouse Day - Receiving 5. Evangeline Dela Cruz, Production Supervisor
6. Judy McDonald, President 7. Kyle Shelly, their Banker

Member FDIC

asbhawaii.com



AMERICAN
Savings Bank



The Official Publication of the Hawaii Society of Certified Public Accountants

In This Issue

The Potential of Millennials	5
<i>By Peter A. Margaritis</i>	
Employers Demanding Extensive Strategic Skills	6
<i>By Arleen Thomas</i>	
Why Do We Tax Shipping?.....	7
2016 – 2017 Leadership	8
July CPE.....	11
AICPA, CIMA Members Approve Proposal to Advance Profession.....	12
10 Principles for a Happy Life and Career..	13
<i>By Michael A. Crawford, CPA</i>	
Norman’s Book Review.....	14
CPA Firm Microcomputer Technology... Ron Gouveia & Joy Takaesu	16
Y-CPA Buzz.....	17
Remote Work.....	18
<i>By Chelsea Roberts</i>	

Officers

President Norman N. Okimoto
 President-elect Darryl K. Nitta
 Vice President Edmund N. Nakano
 Secretary/Treasurer Chad K. Funasaki

Immediate Past President

Gordon M. Tom

AICPA Council

Ronald I. Heller (Designated)
 Wendell K. Lee (Elected)

Directors • 2015 – 2017

Brenda F. Cutwright
 Mark A. Hayes
 Frank T. Kudo
 Trisha N. Nomura
 Jessica Su
 Natalie M.H. Taniguchi

Executive Director

Kathy M. Castillo

Administrative Assistant

Debbie Cortes

Directors • 2016 – 2018

James P. Hasselman
 Robert K. Hatanaka
 Steven Oberg (KAUAI)
 Valerie M. Peralto (BIG ISLAND)
 Ryan K. Suekawa
 Warren Y.F. Wee

Hawaii Society of CPAs

900 Fort Street Mall, Suite 850
 P.O. Box 1754
 Honolulu, Hawaii 96806
 Tel: (808) 537-9475
 Fax: (808) 537-3520
 E-mail: info@hscpa.org
 Website: www.hscpa.org



H S C P A

Hawaii Society of Certified Public Accountants

This publication is designed to provide general information only, and should not be used as a substitute for professional advice. The authors and editors disclaim any liability for any loss or damage resulting from the use of any information or advice herein. Although a reasonable attempt has been made to be accurate, neither the HSCPA nor the authors and editors can guarantee that all information contained herein is correct as of the date of publication.

KALA (the Hawaiian word for money) is published monthly and is the official publication of the Hawaii Society of Certified Public Accountants. Please direct all inquiries regarding editorial content to HSCPA, 900 Fort Street Mall, Suite 850, Honolulu, Hawaii 96813.

President's Message

By Norman N. Okimoto



Aloha everyone!!! In addition to my monthly book reviews, starting this month as your new President, I will be sharing insights about the accounting profession and other topics of interest. I hope you enjoy my column and love the accounting profession as much as or more than I do!

Thank You, Gordon!

Here's a special shout out to Gordon Tom, our outgoing President! In addition to being a dedicated husband, father, employee and volunteer, his contributions to the accounting profession and HSCPA are unparalleled. He is a tireless worker who does whatever is needed to further the profession. True to his Iolani and University of Hawaii schooling, he is also very humble. Gordon is a tough act to follow but I will do my best and I'm glad I can count on him to help me!

Thank You to Samantha, Robert and Warren!

Sincere thanks to outgoing Board of Directors, Samantha Shetzline of Kauai and Robert Kawahara of Maui. Both manage their own firms and epitomize the dedication and integrity CPAs are known for by taking time out of their busy schedules to travel to Oahu for meetings and providing valuable input to the HSCPA. We will miss you!

After serving 12 years as HSCPA Secretary/Treasurer, Warren Wee, Interim Dean at the College of Business at Hawaii Pacific University, decided to hand over his duties to Chad Funasaki, N&K Principal. Thanks Warren for always keeping HSCPA's books and minutes impeccable, and we are happy you are continuing to serve on the HSCPA Board!

Welcome Steve, Valerie and Ryan!

In keeping with the HSCPA tradition of adding qualified and dedicated CPAs on the HSCPA Board, let's welcome Steve Oberg, Principal in Oberg & Free CPAs in Kauai, Valerie Peralto, President of Peralto & Co. CPAs Inc. on the Big Island, and Ryan Suekawa, Senior Manager with Deloitte. Thanks for volunteering your time to the HSCPA and the profession!



Historic AICPA and CIMA Agreement

Last month, both AICPA and CIMA members overwhelmingly approved the proposal to create a new, international accounting association, which will help position both organizations in the future, while preserving the existence of both organizations. Thanks to all who participated in the voting process! See page 12 for more details.

Congratulations, Alexis Tsutsumi!

One of the ways HSCPA gives back to the community and encourages the next generation of young adults to major in accounting is through HSCPA's Scholar-

ship Program which is funded by your generous donations to the scholarship fund. The Program awards scholarships through the Hawaii Community Foundation, outstanding accounting graduates at colleges and universities, bridging scholarships for community college accounting students, and for the Uniform CPA Exam.

Congratulations to University of Hawaii at West Oahu's Outstanding Senior Alexis Tsutsumi who was awarded an HSCPA scholarship! We need to continue to support and mentor students interested in accounting.

#❤️Accounting

Not sure how many know this, but I easily could have followed many of my engineering buddies who had long and successful careers working at Pearl Harbor, as I graduated with a B.S. and M.S. in Industrial Engineering at Stanford University. Instead, after taking my first accounting class as part of my major, I was hooked on accounting! I took as many accounting classes as I could, including a few at the Stanford School of Business and a couple at the University of Hawaii. I was thrilled to be hired at the Honolulu office of Coopers & Lybrand under the leadership of Manny Sylvester and stayed for four years. That experience was invaluable and I would not have achieved my subsequent success without it. This is my 26th year at Hawaiian Tel FCU, and my 22nd as President. I always encourage students to take accounting classes to see if they like it, and tell them about the many jobs available if they major in accounting.

Wally Amos believes in "Watermelon Magic," and like many of you, I also believe in the "Magic of Accounting!"



The Potential of Millennials

By Peter A. Margaritis, CPA

Millennials that are entering the workforce have almost limitless potential if we work with them to cultivate the soft skills necessary to communicate effectively.



It is no secret how fast technology changes. Life gets easier with all the gadgets and technical resources at our fingertips. The twenty to thirty somethings have already mastered them and are paving the way in the market. Layering improvisational skills on top of their technical abilities will make them formidable employees in the marketplace.

From the perspective of a consumer, demands change as new generations form the market and make it their own. Marketing today is far from what it was just in the last twenty years. If you can't keep up with the new trends, you won't keep up at all.

Millennials know how to navigate it and they are the ones continuing to come out with "hot off the press" technology and innovation that is pushing the industry forward. Using improvisational techniques to innovate and grow with these young professionals will not only create more well-rounded employees, it will help you relate to clients and those within your workplace.

According to a [Forbes article by Patrick Spenner, Millennials](#) will make up 75% of the workforce by the year 2020. If he is right, they will probably be reading articles on how to integrate the remaining 25% of us into their master plan.

Getting to Know Them....

Just who are these Millennials? The U.S.

Chamber of Commerce Foundation calls them the most studied group in our history so we should be able to get well acquainted with them. They are known as borderline narcissists, based on their preference for pursuing happiness and having [higher than average IQ scores](#). Generally, they have high expectations and a level of assertiveness not seen in previous generations and yet they are described as being altruistic. And these qualities put quite the load on the shoulders of the coworkers and supervisors of Millennials today. According to a [study published by the National Center for Biotechnology Information](#), "Trust and supportiveness between Millennials and coworkers will encourage them to become more involved, committed, and better performing in their organizations." Trust and support - That is the bridge to tapping into their potential.

Improvisation

Improvisation is the way to reach Millennials who are after experiences rather than tangible items. It is the way to reach Millennials who are looking for a better and more meaningful way to connect with the world around them outside of the traditional straight line into adulthood. They value the very principles behind improvisation: trust, support, respect, listening, focus and using those skills to adapt to the unexpected.

Beyond the Humor

Although laughter is something Millennials appreciate even on the clock,

improvisation is the bridge between our generations. It is what they are looking for and what will retain your millennial new hires and keep your clients invested. We need Millennials to carry our businesses and firms into the future and they are looking to us to provide the support they need to carry on the task of producing positive results. They have the technical skills. They have the education. What they need are the soft skills and they are looking to us.

One final thought: You never know what the day is going to bring. We all wake up with our own agendas. We all have ideas that we keep to ourselves and we have ideas that we share. Each one of those ideas has worth. Even the not so great ones lead to better ones. The Millennials in the office down the hall from you are a gold mine. The way to access that is through the principles of improvisation that will open up meaningful doors to communication that lead to never ending hallways of positive results.

Peter A. Margaritis, CPA is a speaker, educator, trainer, humorist, and self-proclaimed chief "edutainment" officer for The Accidental Accountant™. 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.theaccidentalaccountant.com

Employers Demanding Extensive Strategic Skills from Finance Professionals

By Arleen Thomas, CPA, CGMA

Senior Vice President, Management Accounting & Global Markets, American Institute of CPAs (AICPA)



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 this [CGMA Magazine](#) article. “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. CPAs remain the top choice for so many finance and accounting functions. 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 CPAs who seek to further enhance their competencies in strategic thinking and business partnering skills. Through a joint venture with the international leader in management accounting, the [Chartered Institute of Management Accountants](#) (CIMA), the AICPA

launched the [Chartered Global Management Accountant](#)[®] (CGMA[®]) designation in 2012 and began offering new resources of particular benefit to CPAs who work in businesses of all sizes and ownership structures.

CPAs can attain the designation through the [CGMA Program](#)—a lifelong professional journey designed to develop confident and competent business partners and strategists. Built on a foundation of rigorous professional development and practical experience qualifications, the self-paced program instructs a mastery of skills from four knowledge areas: technical, business, people and leadership. These skills are then assessed through the CGMA exam, a strategic case study that tests a candidate’s ability to apply management accounting knowledge in real-world business situations. The CGMA Program offers learning and exam preparation opportunities that carry more than 50 CPE credit hours for CPAs as they pursue the CGMA designation.

Upon passing the CGMA exam, candidates are eligible to apply for the CGMA designation. To date, more than 150,000 management accountants have obtained the designation, making it the most widely held management accounting designation in the world. 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.

*In Memory Of
Donald K. Sagara
1941 - 2016*

Our sincere regret at the loss of a colleague, friend and a member of the HSCPA since 1973. We wish to express our deepest sympathy to his family and friends.



TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika, President –
Tax Foundation of Hawaii



Why Do We Tax Shipping?



Many of the studies that have compared Hawaii against the rest of the country have focused on our insanely high cost of

living. Much of the latter is caused by geography. We're on islands in the middle of the Pacific, and if we want goods that have been made elsewhere, they need to be transported here. But what many of us might not know is that we tax the transportation, making the shipping more expensive and thereby directly adding to the cost of living.

Take, for example, transportation of goods by air. We used to expose air carriers to the public service company tax, which is something like the General Excise Tax but with a higher rate. In 1978, the federal government passed a law preventing states from taxing air transportation of passengers and cargo. We nevertheless continued taxing our air carriers, saying that our public service company tax was a property tax rather than a tax on transportation. It took a trip to the U.S. Supreme Court and an 8-0 vote against the Department of Taxation in 1983 for the State to realize that it had to lay off the air carriers. But the State wasn't finished. Many of the transportation service providers such as FedEx and UPS ship items from door to door, meaning that a parcel being shipped travels

some distance on the ground in Hawaii to or from the airport. The State concluded that the local travel of the package could be taxed, and in 1998 won two cases in the Hawaii Supreme Court saying so.

What about transportation of goods by sea? There is no similar federal statute preventing states from taxing water transportation of passengers and cargo. There is a statute saying that no taxes by a non-federal interest shall be imposed on a vessel or its passengers for operating upon the navigable waters of the United States, but, according to a Hawaii appeals court decision in 2010, this law doesn't apply because we aren't taxing the passengers or cargo, but the business conducted by the vessel operator. The taxpayer in that case tried to get the U.S. Supreme Court to step in, but the Court denied review. Thus, it's likely that Hawaii taxes apply to charges for shipping goods by sea. But Hawaii probably won't have the right to tax all of the charges, at least when the goods are transported from another jurisdiction, because that other jurisdiction would have a right to tax the same charges as well.

At this point, you might be wondering what Hawaii taxes apply to interstate trucking, which is the third major way that goods can travel between states. We have three "interstate highways," but we

have no interstate trucking and never will – at least until they figure out how to put water wings on an 18-wheeler. Funny how that works.

Can we beat the system by having a business outside of Hawaii that does not pay Hawaii tax ship the goods to us? Lawmakers already have addressed this. Hawaii has a "Use Tax" that is imposed on someone who imports tangible property into Hawaii. If you buy a product, you have a choice between buying it from a local seller or from a "remote seller," namely someone who isn't subject to Hawaii tax laws. If the local seller would have had to pay General Excise Tax and you buy the product from the remote seller instead, you, as the buyer, are generally subject to Use Tax at the same rate. This system protects the local sellers, and a comparable provision is in place in all states that impose a retail sales tax. The Use Tax is paid on all costs necessary to bring the product onto Hawaiian soil, including the freight charges. No escape there.

So here is a radical idea: **What if we turned off the General Excise Tax and Use Tax on shipping charges?** That way we could do something about our cost of living while avoiding the complexities that are inherent in applying our taxes to the income or costs of transportation.



PRESIDENT
Norman N. Okimoto

Norman is President of Hawaiian Tel Federal Credit Union, a full service financial institution with over \$550 million in assets. Prior to joining the credit union, he was Capital Budget Manager at GTE Hawaiian Tel and a senior auditor at Coopers & Lybrand. Norman is a past president of the HSCPA, and is the official HSCPA book reviewer for KALA. He also served on the governing Council of the AICPA.



PRESIDENT-ELECT
Darryl K. Nitta

Darryl is a Principal with Accuity LLP, and was previously with PricewaterhouseCoopers LLP. He recently served on the 2010-2012 Hawaii Tax Review Commission. Darryl services clients in a number of industries, including

technology, retail, wholesale and insurance. He specializes in Hawaii tax credits, insurance, and general tax compliance. In 2010, Darryl was the second participant from Hawaii selected to the AICPA Leadership Academy.



VICE PRESIDENT
Edmund N. Nakano

Edmund N. Nakano is the Corporate Secretary & Treasurer and serves on the Executive Team of C. S. Wo & Sons, Ltd. Ed has been with C. S. Wo for 38 years and is the executive manager of the Accounting, Human Resources, Information Technology and Inventory Control Departments. He oversees the company's legal and tax issues, procurement of major equipment and capital expenditures, financial reports, investments, property management, company energy saving initiatives, and is Chairman of the Safety and Health Committee, which is responsible for

the management of C. S. Wo's self-insured workers compensation, general liability and auto insurance programs. An Honorary member of the AICPA, Ed maintains his PTP to hold the CPA and CGMA designations. Ed's family includes 2 daughters who are accountants with MBAs, one is also a CPA.



**SECRETARY/
TREASURER**
Chad K. Funasaki

After graduating with a Bachelor of Business Administration degree in Accounting from the University of Hawaii at Manoa, Chad joined N&K in 1995 and became a principal in 2014. He is responsible for overseeing the operations of the Assurance Services Division of the firm. Chad's industry expertise includes construction, nonprofit, government and commercial industries. He is also a Chartered Global Management Accountant and a member of the AICPA.

DIRECTORS
Brenda F. Cutwright



Brenda is a business consultant. Prior to consulting, she spent 20 years in the Airline Industry where she retired as Executive Vice President and Chief Operating Officer of Aloha Airlines, Inc. Before joining Aloha, she was with Arthur Young and Company for 7 years as a member of the firm's audit practice. Brenda is a past President of the HSCPA and has served on the Governing Council of the AICPA.

James P. Hasselman



Jim is a sole practitioner, specializing in audit and tax services to exempt organizations such as nonprofits and employee benefit plans. Before going solo in 2006 he was a partner with PricewaterhouseCoopers until PwC's exit from the Hawaii market. He is a product of the Hawaii public school system (University of Hawaii – Manoa, Kalaheo High School) and has served on numerous nonprofit boards.

Robert K. Hatanaka



Bob is an audit principal at KKDLY, LLC, Certified Public Accountants, actively involved in assurance services for business enterprises, construction contractors, employee benefit plans, governmental entities, and nonprofit organizations. He is also a lecturer in accounting and auditing at the University of Hawaii Shidler College of Business, School of Accountancy. Bob has a Master of Accounting degree and a Bachelor of Business Administration degree in accounting from the University of Hawaii, and serves as secretary for the Hawaii Chapter of the Association of Government Accountants. He is a member of the American Institute of CPAs.

In Memory Of
Alvin A. C. Chang
1942 - 2016

Our sincere regret at the loss of a colleague, friend and a member of the HSCPA since 1971. We wish to express our deepest sympathy to his family and friends.

Mark A. Hayes



Mark has been the Tax Partner at CW Associates, CPAs for the past 8 years and has approximately 25 years of public accounting experience, including 5 years with Ernst & Young, where he managed tax compliance services for corporate, nonprofit, and individual clients. Mark spent 7 years as the Corporate Tax Director for Outrigger Hotels. His professional experience includes 12 years with other CPA firms in Honolulu and Los Angeles. He has a Master of Business Taxation degree from the University of Southern California and a BBA in Accounting from the University of Hawaii.

Ronald I. Heller



A director of Torkildson Katz Moore Hetherington & Harris, a law corporation, Ron practices in the areas of taxation, tax litigation, business/commercial litigation (including CPA malpractice defense), and business law. He has served on the Board since 1988 and was the Society's president for 1994-95. An active member of the Society, Ron also served as a member of the AICPA Council in 1994-96, 2002-04, 2011-13, and was re-appointed in 2015. He also served on the AICPA Accountant's Legal Liability Committee.

Franklin T. Kudo



Frank Kudo is the Chairman, CEO, and majority shareholder of New City Nissan, the largest Nissan franchised retailer in the State of Hawaii. He is also a full-time associate professor of accounting at the University of Hawaii at West Oahu. Frank teaches intermediate finan-

cial, managerial and advanced accounting courses. In addition, he is the lead faculty advisor and founder of the UH-WO FAFSA (Free Application for Financial Student Aid) project serving ten Title 1 high schools in the underserved West Oahu and the Leeward coast regions of Oahu. Frank has over forty years of practitioner experience in a variety of business areas. His public accounting experience was with KPMG where he was a senior auditor specializing in fire and casualty and life insurance audits, retail, schools, and other commercial engagements.

Wendell K. Lee



Wendell is one of the founding partners of Accuity LLP and leads the tax department. He was formerly a tax partner with the international accounting firm of PricewaterhouseCoopers and has nearly thirty years of experience in the industry. Wendell's practice focuses on large corporations, real-estate consulting, non-profit, private company services that include privately owned companies and the tax issues faced by their owners and heirs.

Trisha N. Nomura



Trisha Nomura is the Chief Operating Officer of Strategic Services at Hawaii Human Resources, Inc. She started her career as a CPA at PricewaterhouseCoopers. Trisha then worked as the Director of Accounting at Young Brothers, Ltd. before returning to public accounting with Grant Thornton, which later became PKF Pacific Hawaii. She is a member of the American Institute of Certified Public Accountants, where she sits on the student recruitment committee. Trisha also serves as the treasurer for Kaneohe Little League. In 2012, she was the

fourth participant from Hawaii selected to attend the AICPA Leadership Academy.

Steven R. Oberg



Steve has worked in public accounting on Kauai since 1976, and has been a principal in Oberg & Free CPAs in Lihue since he and his wife, Gale Free, established their firm in 1999. The firm provides tax, accounting and financial reporting services to individuals and small businesses. Steve has been a member of the AICPA and HSCPA since 1985. He also served on the Hawaii Board of Accountancy from May 2009 to June 2014. In addition, Steve has been a member of the Kauai Community College Business Education Advisory Board for many years. His personal interests are surfing, golf, travel, and reading.

Valerie M. Peralto



Valerie Peralto is President of Peralto & Co. CPAs Inc. which she jointly owns with her husband Joel Peralto. Their practice provides full service accounting and tax preparation to small businesses located on the Big Island of Hawaii for the past 36 years. Valerie began her career in public accounting after graduating college and has also worked in private industry as an accountant and controller prior to starting their accounting practice. She graduated from Gonzaga University with a Bachelors of Business Administration in Public Accounting. Valerie is an active volunteer in the Hilo community for the past 35 years serving on various non-profit boards, notably for St. Joseph School, AYSO, and more recently for the Hilo Medical Center Foundation as board member and treasurer.



Jessica Su

Jessica Su is a Director in TRUSTA, An Accountancy Corporation. She is a CPA in the U.S. and Taiwan and has more than twenty years of experience providing accounting and tax services to clients in diverse industries. Her practice is primarily concentrated in corporate and individual taxation with an emphasis in serving international entities with U.S. investments, U.S. companies with foreign operations and individuals such as expatriates, new immigrants, and nonresident aliens with their U.S. tax planning and compliances.



Ryan K. Suekawa

Ryan is a Senior Manager with Deloitte & Touche LLP. He has experience serving audit clients in various industries including telecommunications, real

estate, state government, hospitality, employee benefit plans, ocean transportation, healthcare, agribusiness, construction, and not-for-profit. Ryan has a Master of Business Administration degree and Bachelor of Business Administration degrees in accounting, and management information systems from the University of Hawaii Manoa. He is a certified public accountant, chartered global management accountant, and accredited in business valuation.



Natalie M.H. Taniguchi

Natalie joined American Savings Bank in January 2002, and is Executive Vice President – Enterprise Risk and Regulatory Relations. She oversees the bank’s Enterprise Risk Management Program, which provides a framework to identify, manage, mitigate & report on key risks impacting the bank’s business. Previously, she served as Financial Vice President and Treasurer for

HEI Power Corp., a subsidiary of Hawaiian Electric Industries, Inc. (HEI), as the Corporate Finance and Investments Director for HEI and as Senior Auditor at what is now known as PricewaterhouseCoopers. Natalie holds a Bachelor’s of Business Administration in Accounting from the University of Hawaii at Manoa and is a member of the Risk Management Association, American Institute of Certified Public Accountants and the Hawaii Society of Certified Public Accountants.



Gordon M. Tom

Gordon Tom joined the Board representing the Y-CPA Squad. He is a Manager in KMH LLP’s Assurance & Advisory Services division. Gordon has over ten years of experience in providing assurance, advisory and consulting services to a variety of industries, including health care, hospitality, insurance, government, real estate, retail and not-for-profit organizations. His primary responsibility is managing audit engagements relating to insurance, hospitality, and non-profit organizations. Prior to joining KMH, Gordon was a Senior Accountant with Deloitte & Touche LLP.



Warren Y.F. Wee

Warren Wee, Ph.D., Associate Professor of Accounting and Interim Dean, College of Business at Hawaii Pacific University, holds a CPA permit to practice and a firm permit in the state of Hawaii. He also holds the designation of CGMA. Warren has been an educator for over 45 years and has taught courses in accounting, finance, and management at both the undergraduate and MBA levels. He has served on the boards and committees of other not-for-profit organizations. Warren formerly worked in the Honolulu office of Deloitte, Haskins, & Sells (Deloitte). His interests are internal accounting controls, the international harmonization of accounting standards, and the success factors for not-for-profit organizations and small businesses.

rh Recommended by 9 out of 10 customers.

“The professional from Accountemps worked harder and had a better knowledge base than the person she was temporarily replacing.”

– Director of Accounting, Nonprofit Firm

Learn more at accountemps.com/testimonials



Robert Half once again was named to FORTUNE® magazine’s list of “World’s Most Admired Companies” and was the highest-ranked staffing firm.

(March 1, 2016)

1.808.531.8056
roberthalf.com/honolulu

rh Accountemps®
A Robert Half Company



JULY CPE



The Top 50 Business Tax Mistakes Practitioners Make and How to Fix Them July 28 (Thursday)

If only we could see ourselves as others see us. Learn the traps taxpayers fall into before you make the mistake. Attend this enjoyable yet very informative course that focuses on the law while exploring some of the top errors made in compliance and tax planning for business entities. The study of the law underlying the tax or practice issue will assist practitioners in satisfying their professional standards of practice and will help in preparing business tax returns. Avoid these missteps, plan for a better tax result, and benefit from a wealth of knowledge that can be applied to. [more>](#)

Mastering the Fundamentals of Estate and Gift Tax Planning July 29 (Friday)

While the estate and gift tax have been greatly relaxed, many clients will still require estate planning services in 2016. This course examines the fundamentals of estate planning including critical concepts in marital deduction planning, credit shelter trusts, selection and powers of trustees, and titling and funding issues. The comprehensive manual provides an in-depth analysis of will provisions, checklists, flow charts, and real-life examples. [more>](#)

Register online or download registration form at: https://www.hscpa.org/writable/files/cpe_registration_form.pdf



Member Discount Partner



The AICPA Home Mortgage Program

AICPA members who close a new mortgage or refinance with Wells Fargo Home Mortgage can receive a \$200 award through the **My Mortgage Gift**SM program.¹ Be sure to tell your home mortgage consultant if you think you qualify.

Click below or contact us today to learn more.

Oahu

Honolulu Branch

808-946-8832

Kailua Branch

808-254-1519

Pearlridge Branch

808-484-4700

Big Island

Kona Branch

808-329-5926

Maui

Kahului Branch

808-873-3700

Wailea Branch

808-891-6070

Kauai

Lihue Branch

808-246-8877

1. Eligible individuals can receive the Wells Fargo **My Mortgage Gift**SM promotion approximately 6 weeks after closing on a new purchase or refinance loan secured by a first mortgage or deed of trust with Wells Fargo Home Mortgage ("New Loan"), subject to qualification, approval and closing, when identifying themselves as eligible. The **My Mortgage Gift**SM promotion is not available with any Wells Fargo **Three-Step Refinance SYSTEM**SM program, The **Relocation Mortgage Program**SM or to any Wells Fargo team member. Only one award permitted per new loan. This promotion cannot be combined with any other promotion, discount or rebate except **yourFirst Mortgage**SM. This promotion is void where prohibited, transferable, and subject to change or cancellation with no prior notice. Awards may constitute taxable income. Federal, state and local taxes, and any use of the award not otherwise specified in the Terms and Conditions provided at receipt of award are the sole responsibility of the **My Mortgage Gift**SM recipient. Please see Terms and Conditions document for more information.

The Performance Plus Prepaid MasterCardSM is issued by The Bancorp Bank, pursuant to license from MasterCard International Incorporated. The Bancorp Bank; Member FDIC. MasterCard is a registered trademark of MasterCard International Incorporated.

Information is accurate as of date of printing and is subject to change without notice.

Wells Fargo Home Mortgage is a division of Wells Fargo Bank, N.A. © 2015 Wells Fargo Bank, N.A. All rights reserved. NMLSR ID 399801. AS2241580 Expires 9/2016



Members Overwhelmingly Approve Proposal to Advance Profession

Members of the American Institute of CPAs (AICPA) and The Chartered Institute of Management Accountants (CIMA) have overwhelmingly approved a proposal to create a new, international accounting association that will integrate operations of both organizations, while preserving the existing membership bodies.

Voting concluded in separate AICPA and CIMA membership ballots on June 16 and a supermajority of members who voted from both organizations endorsed the proposal. The AICPA ballot passed 86.5 percent to 13.5 percent, according to independent tabulator Survey and Ballot Systems. CIMA members endorsed the proposal 89.7 percent to 10.3 percent, according to their independent tabulator Electoral Reform Services.

“In developing this proposal, we were careful to structure commitments to CPA and CGMA, CIMA and AICPA and public

practice and management accounting,” said Barry Melancon, CPA, CGMA, AICPA President and CEO. “We are excited about crafting a path forward that reflects how the world is changing. At the same time, we will be extraordinarily mindful of protecting our collective history and the strong reputation both organizations have built over the past century. This is about building on what is great – and addressing an exciting evolving world.”

The new association will represent more than 600,000 current and future accounting professionals and will raise the profile of public and management accounting in the U.S. and abroad. It will enhance resources, provide more market insights and have a stronger advocacy voice. AICPA members will get these benefits and automatic dual membership in the AICPA and new association as part of their regular AICPA dues, which will continue to be set and adjusted in line with historic norms. The AICPA will continue

its strong partnership with state societies to promote, protect and grow the CPA.

Fifty-two state CPA societies passed resolutions in support of the member ballot proposal, including the HSCPA, which welcomed the vote outcome.

“This is an important milestone for the profession, one that will ultimately benefit accountants of today and tomorrow as they navigate accelerating complexity and change,” said Norman Okimoto, HSCPA president. “I want to thank all the members of Hawaii who took the time to evaluate this proposal and vote. The accounting profession here, across the country and around the world will be stronger because of the diverse input and insights shared during this process.”

The new association is expected to launch in 2017. Additional details will be provided as they become available in the coming months.



HSCPA SCHOLARSHIP PROGRAMS *Best & Brightest*



*Featuring
Alexis
Tsutsumi*

Congratulations to Alexis Tsutsumi, recipient of the HSCPA's scholarship awarded to the University of Hawai'i at West Oahu's Outstanding Senior. Alexis was born and raised in Ewa Beach and graduated from James Campbell High School as a Valedictorian for the class of 2011. She attended UH-WO and graduated with distinction in Spring 2016 and earned a BA in Business Administration with a concentration in Ac-

counting and Finance along with a Certificate in Risk Management and Insurance. While attending UH-WO, Alexis was a FAFSA Service Learning Leader and assisted high school senior families in the Leeward District with their FAFSA applications. She is currently employed at James Campbell High School as a lead clerk in the Career College Center, and works part-time as an accounting intern. Aside from the career path she has started

on, her interest in Japanese animation has led to becoming one of the many Directors for the Kawaii Kon Anime Convention which she has been a volunteer for the past 9 years. Alexis plans on attending Hawai'i Pacific University to obtain an MBA with a concentration in Information Systems in the Fall. This summer, she will be a full-time accounting intern at an insurance company.



10 Principles for a Happy Life and Career

Principle 5: Courage

By Michael A. Crawford, CPA



Editor's Note: Mike Crawford even by his own accounts, had a successful and happy career as a CPA in Oklahoma. He says there are 10 basic principles that 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 wishbone will never replace the backbone."

– Will Henry

While most people first think of physical courage when the topic of courage comes up, there's also moral courage. Moral courage can be defined as the strength to stand up for core values like honesty, respect, responsibility, fairness and compassion, and take action in the face of undesirable consequences. It seems inherently unfair that there should ever be adverse consequences for doing the right thing. However, taking the moral high ground can be tough, especially if you have to stand alone and face potential punishment, ridicule or even unemployment.

As a society, we seem to recognize and openly admire and applaud acts of physical bravery, such as those demonstrated every day by military and emergency personnel risking their lives for the benefit of others—and rightly so. We would never dream of subjecting them to adverse consequences. So, why

should anyone taking a difficult, but morally right, action ever face potentially negative corollaries?

Mark Twain once said, "It is curious that physical courage should be so common in the world, and moral courage so rare." However, it isn't curious at all when one understands the unpleasant possibilities surrounding the exercise of moral courage.

In the early years of my accounting business, I was faced with an ethical dilemma that tested my moral courage under pressure. While conducting an audit of the financial statements of one of our new clients, our staff discovered some unusual elements in the CEO's employment contract, resulting in questionable payments. In summary, through what we felt was abuse of employment contract wording and potential misleading communications to the governing board, the CEO had been able to turn an annual \$80,000 salary into payroll payments in excess of \$250,000 for that year. When we questioned the CEO about the contract wording and payments, we were sternly told it was none of our business and was between him and the governing board. When we completed the audit and asked to present our results to the governing board, we were denied that opportunity by the CEO and told that he would present the results. While this client and the potential revenue to our firm was significant, it was not near as important as maintaining

our integrity. So we exercised moral courage by resigning and submitting our audit results to the appropriate state regulatory authority. Eventually, the CEO's questionable actions were made public and charges were filed. The former CEO was found guilty of embezzlement and sentenced to prison. We lost this client and the revenue for a number of years, but we felt then—and we still feel—that we did the right thing in resigning and alerting those with authority to intervene. Interesting enough, about 10 years after our resignation, the entity, under new management, asked us to come back and work with them again. Today, they remain a valuable and loyal client, thankful for our moral courage.

Don't ever be afraid of the consequences. Do the right thing.

Originally printed in the CPAFOCUS, the member magazine of the Oklahoma Society of CPAs. 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 topics of governmental accounting, auditing and ethics.



Norman's Book Review

“Watermelon Magic”

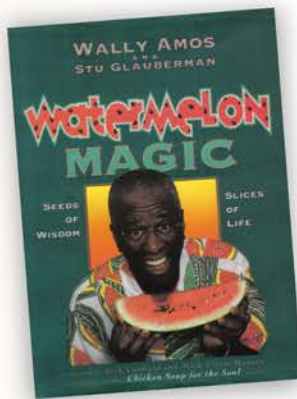
by Wally Amos and Stu Glauberman

Feeling down and depressed? Does it seem like your life is spiraling out of control? Or do you just need a little “pick me up” to get inspired and back on track? Listening to Wally Amos or reading his book “*Watermelon Magic*” is just what you need. Why? He is the most positive and inspirational person you will ever meet, and whatever challenges you are facing now probably pales in comparison to his business and personal failures. He lost his original cookie business, lost the ability to use his Famous Amos name, had two failed marriages, walked out on his three sons, and lost his home at one point, to name a few of his hardships. Yet, he firmly believes experiencing and overcoming these challenges have made him the person he is today, and he wouldn't trade them for anything.

Wally is 80 years old and still going strong, helping people be the best they can be. His book is very easy reading, where you can finish it in one afternoon under a shady tree with your favorite beverage in hand. It will bring a smile to your face and fill you up with passion to live life to the fullest and make a difference. A big mahalo to my good friend Shruti Miyashiro, President/CEO of Orange County's Credit Union, who had the good fortune of listening to Wally speak and gave me his book. She said he was a spirited, optimistic and happy person, who touched everyone in the room with his positive energy!

The following are a few of my favorite inspirational messages from the book,

which will give you a feel of the book's essence.



Work From Your Strengths

In reflecting on why his business failed Wally noted, “it's important to work from your strengths.

Don't spread yourself too thin. Focus your time and energy on the things you do best. Leave the rest to the other members of your team.”

Accept Your Past

Many people have unresolved issues from the past, which negatively impact their current lives. While the past is important since it has made us who we are, and without it we have no present or future, the only way we can make it leave us alone is to accept it, learn from it, and move on!

“My experiences has shown me that life truly is a journey, and the less baggage we carry the easier the ride.”

Wally Amos

Grow Through Life, Not Go Through Life

There are so many people who count the days until they retire, going through their life on auto pilot like a robot controlled by someone else's program. Wally challenges us to turn off that auto pilot switch and grow through life with

positive energy and good health. Doing this will allow us to see how much more options we have to live our lives fully.

Success Is A Journey, Not A Destination

Like many people, Wally was driven to make lots of money, and when he made lots of money he let it dictate who he should be. It was not until years later that he got “it”. “You have to enjoy what you do to be truly happy. The reward is in the doing and that satisfaction comes from the process. Success is a journey, not a destination.”

Gaining From Loss

Wally dedicated one chapter of his book to this topic. Losing a loved one or suffering a debilitating condition can be extremely painful and depressing. Yet, as Wally's friend Max Cleland, who lost both his legs and one arm in the Vietnam War, told him, “everyone has a chance for success and happiness no matter what they have lost. We all have obstacles and disabilities to overcome, and the ultimate challenge is to do our best, regardless.”

“When one door of happiness closes, another one opens. Often we look so long at the closed door, that we do not see the one that has been opened.”

Helen Keller

It Takes More Than Believing

How many people dream about going to Las Vegas and winning the Megabucks

slots, winning the lottery or multimillion dollar sweepstakes? We are told we “must believe to achieve.” In reality, at some point we must put the effort in to make our dreams come true. Using a watermelon analogy, you can only get a big, juicy watermelon if you plant a seed and nurture it. It takes more than believing that you will get a watermelon from a seed.

“A 1,000 mile journey begins with the first step. The first step is the most important.”

Confucius

No More Bummer Days!

I thought I would close with the promise Wally made to himself years ago, which was, “I am not going to have any more bummer days.” His ability to laugh and have fun has allowed him to overcome the many business and personal challenges in his life. By consciously choosing not to have any more bummer days, he hasn’t had any since he made that promise to himself. It would make him so happy if we all made the same promise to ourselves!

Wearing loud and expressive socks, hand painted tennis shoes, watermelon aloha shirts and hats, and playing the kazoo are Wally’s way to remind himself life is supposed to be fun! Choose your unique way to remind yourself to have fun everyday!

“Taking charge of your thoughts is a choice. Make that choice today! Life was meant to be a fun and fulfilling experience. Don’t let yours be the exception. Start having fun today!”

Wally Amos

Why “Watermelon Magic”?

Like me, you probably were wondering why the title “Watermelon Magic”? First

of all, Wally loves watermelons and is amazed how such a large and juicy fruit can grow from a single seed. Second, by embracing watermelons, he is showing people to not let others define who you are by busting the stereotype of blacks and watermelons. Lastly, and most important, is the following explanation from the book:

“Magic is about changing and growing. It requires a belief in the process and

a trust in the result. With magic there is joy and laughter. Watermelons have become my metaphor for the magic of life. It starts from a single seed, and only after that seed is planted and nourished does it grow into a sweet and juicy delight. So it is with life. “Watermelon Magic” will help you see the wisdom of your past experiences and encourage you to plant the seeds for a magical life.”



Looking to ADD VALUE to your Benefits PACKAGE?

You can offer your employees membership with **Hawaiian Tel Federal Credit Union** as an employee benefit for **FREE**. This will provide them access to a full service financial institution which offers a wide range of products and services. Once you establish a relationship with Hawaiian Tel FCU, your employees can qualify for:

- * **FREE** Checking
- * **FREE** Online Banking & Bill Pay Services
- * **FREE** 24-Hour Automated Teller Access
- * Competitive rates on Auto, VISA & Personal Loans/Lines
- * Great rates on Mortgage Loans & Home Equity Lines of Credit
- * Excellent Rates on Savings, Money Market & Share Certificates
- ...and **much more!**

Your employees are your most valuable asset. Enhance your benefits package by offering them the best in financial service with **Hawaiian Tel FCU**. Call us today at 832-8761 to find out all we have to offer you and your valued employees.



Hawaiian Tel
Federal Credit Union

1138 North King Street
Honolulu, HI 96817
832-8700 • www.hitelfcu.com


CPA FIRM

MICROCOMPUTER TECHNOLOGY

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



In his article [How to lock in your free Windows 10 upgrade and keep using your old Windows version](#), Ed Bott explains that you can upgrade to Windows 10 before the July 29 deadline and then downgrade within 30 days back to your current version and thus reserve your free Windows 10 license. You can then upgrade to Windows 10 after July 29 for free. Read the article to get the details and make sure you have a backup before you do this.

In Windows 10 you can mount and unmount any ISO file. Windows 10 has the ability to mount the ISO file as a virtual DVD by double-clicking on the ISO file.

Windows 10 then assigns it a drive letter. To unmount the virtual DVD right-click the virtual DVD in File Explorer and click Eject (Tip is from Ed Bott, [Windows 10 tip: Mount \(and unmount\) any ISO file instantly](#)).

Recently, we received an e-mail from a person who said they were a tax prospect wanting us to review some information in order to make a proposal. As we carefully reviewed the e-mail, we discovered that the sender's domain was from a foreign country (Russia), and is known to be associated with malware. We then realized it was a hacker trying to get us to click on a file to download some malware. The e-mail looked very real. It points out how careful our staff need to be before clicking on links in e-mails, and how much of a need there is for us to do training of our staff on the dangers involved with processing e-mail.

If you're looking for a fast, affordable external storage disk, look at the MyDigitalSSD 256GB OTG (On The Go) mSATA Based SuperSpeed USB 3.0 UASP Portable External Solid State Storage Drive. It's tiny (will fit in your top pocket), faster than a 7200 RPM hard drive, and you can get it from Amazon for \$90. It runs on both Mac and Windows operating systems.

As we mentioned in last month's article, large caches of previously stolen login credentials were recently posted online. Some companies that were not affected by earlier breaches have started to search the leaked password databases, and have started to pre-emptively reset their own users' passwords if they determine that a password has been re-used. This is meant to prevent hackers from logging in using credentials stolen from another site. However, this also means that you should watch out for potential phishing e-mails claiming to come from legitimate companies. If you receive a password reset e-mail, it is best to manually navigate to the trusted site to change your password, instead of clicking a potentially malicious e-mail link. Additionally, it is best to ensure that you use unique passwords for every website, rather than relying on companies to be proactive.

Look at [Stop Facebook tracking you across the web](#), change these settings by Zack Whittaker for directions on how to opt-out of Facebook's new ads system and some other tips on how to protect your privacy.

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

**Would
you like a
second
opinion?**

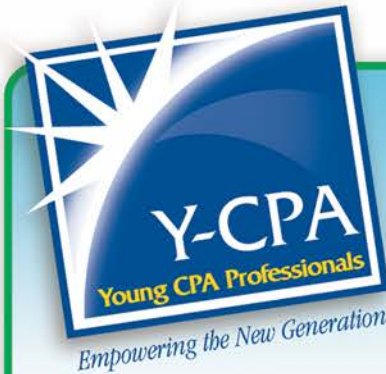
mel r. hertz, MBA, CFP
808-522-0100



**the
retirement coach** sm

237 Kuumele Place #8, Kailua, HI 96734
melhertz@theretirementcoach.org

Securities and advisory services offered through the Strategic Financial Alliance, Inc. (SFA), member FINRA and SIPC, mel r. hertz is a registered representative and an investment adviser representative of SFA, which is otherwise unaffiliated with the retirement coach. Supervising Office (678) 954-4000



Y-CPA BUZZ!



E-mail Efficiency/Etiquette

By Michelle Kaneshiro



Today, e-mails have become a primary way that many people communicate, just as a phone call was 20 years ago. As people have become more comfortable using e-mail, the formality of e-mail has decreased. While it is true that e-mails between friends for social purposes can still be casual, e-mails for work should remain professional. Below are some reminders on e-mail etiquette.

Write a meaningful subject line - Many professionals get 20, 50, or more e-mails a day. The recipient uses the subject line to determine whether or not to read/respond immediately or wait until a later time. Having a subject line that accurately describes the purpose of the e-mail will help to persuade the recipient that your e-mail is worthwhile.

Proofread - Be respectful of your recipient's time and ensure that the information in the e-mail is accurate without any typographical errors. While spell check will catch some mistakes, other mistakes cannot be caught by a computer. For example, if you are setting up a meeting and the date disclosed in the e-mail is Monday, July 12, confirm that the day of the week and the date is accurate before sending. Otherwise the recipient will wonder if you meant Monday, July 11 or Tuesday, July 12.

Reply All isn't always the best response - Make a conscious decision to hit "Reply to All" vs. "Reply". Does everyone on the e-mail need to know your availability for a meeting or can the sender organize everyone's responses? When a group e-mail goes out to announce a co-worker's accomplishment, does everyone need to read your congratulations or should that just be sent directly to your co-worker? "Reply to All" should be used with discretion.

Respond promptly - Even if you cannot address the issue in the e-mail immediately, respond to the sender to let them know that you have received the request and are looking into it. This acknowledgement shows you respect the sender and are going to handle the request.

Double Check the "To" field - After the e-mail is written, take a moment to double check the "To" field to ensure you are sending the message to the correct people. The invention of Auto Fill has led to many e-mails being incorrectly sent to the wrong recipients. This could be disastrous if the information within the e-mail is confidential.

Hawaii Practices For Sale

Honolulu CPA Practice for Sale - gross \$583K, 90% tax, 10% accounting, loyal client base, strong fee structure, experienced employees in place. Kailua Kona CPA Practice for Sale - gross \$283K, excellent fee structure, strong cash flow over 50%, 80% tax, 17% accounting, 3% consulting/other services, quality client base, and knowledgeable staff in place. For more information, please call 1-800-397-0249 or to see listing details and register for free email updates visit www.AccountingPracticeSales.com.

Thinking of Selling Your Practice?

Accounting Practice Sales is the leading marketer of accounting and tax practices in North America. We have a large pool of buyers looking for practices now. We also have the experience to help you find the right fit for your firm and negotiate the best price and terms. To learn more about our risk-free and confidential services, call Ryan Pannell with The Holmes Group at 1-800-397-0249 or email_ryan@accountingpracticesales.com.



Remote Work: Why It's a Game Changer

By Chelsea Roberts, Process Administrator – Boomer Consulting, Inc.



Remote and/or flexible work arrangements have been in the news quite a bit lately. Most of the coverage explains why offering these programs are beneficial for employers, notably higher employee retention, increased productivity, reduced overhead, and decreased carbon footprint. However, do you recognize how this option could be a game changer for your employees?

Work/Life Integration

Almost sixteen years ago I married into the military. While this has provided

my family with a stable income and the opportunity to meet new people and see new places, it keeps my husband traveling around the globe for training, classes, field work and deployments most of the year. Because his schedule is unyielding, mine requires flexibility to allow me to be a full time parent and household manager during his absence. Balancing this flexibility while working full time has been a continuous struggle. The unemployment rate for military spouses hover near 26%, according to the National Military Family Association. This means that when I am lucky enough to secure a job, I'm so grateful for the opportunity that I'm more likely to work within whatever strict parameters is required, which leads to work taking precedence over family. Many employers promise to accommodate flexible schedules, but most of them fall short of following through, forcing employees to choose between facing backlash for taking time off to care for a sick child or finding alternate care so that they can be 'present' at work. Employees will acquiesce to the demand of work over family out of fear of repercussions. This type of situation is common, especially for military spouses, because military-friendly jobs are scarce. For me, this meant missing important school functions for my two sons, finding alternate care when they were sick, or coming to work when I was ill myself.

In November 2015 I was offered a job with a company who spoke at length about the importance of work/life

balance and the company's family first culture. One of the ways they assist employees with this is to offer remote capabilities and flexible schedules. I had heard these assurances before, but this company was genuine. I accepted the position with Boomer Consulting and have realized in the five months since just how genuine Boomer Consulting is. Their remote work and flexible schedule capabilities afford me the flexibility that my family requires in my husband's absence and allow me to work around my children's schedules, as well. As my husband's schedule gets busier, I am able to work from home or adjust my schedule accordingly so that my family is always taken care of. I can now have a guilt-free, healthy work-life balance. And that has been a game changer.

A Long Term Career

Having a position with remote capabilities has given me the chance to have a career instead of an ad hoc job until we move again. In four years my husband will be retiring from the military. At some point between now and then, my family will be required to relocate. In the past, when we had to relocate, I would have given notice to my employer and started the job search over again in a new city/state. Remember that military spouse unemployment rate from earlier? This is major reason why that number is so high. This process of leaving one job behind and beginning the search again brings more strain to an already stressful transition. However, with a

What matters most?



When it comes to your information management program, what matters most to you? We think you will agree, it's access: secure and compliant, yet fast and convenient for you. Access serves premier accounting firms throughout Hawaii.

The right choice for you? It's Access. Call us today to arrange your FREE consultation and quote.

New hardcopy records storage accounts will receive three months of FREE storage. New destruction accounts will receive a 20% discount on purges.

Access
Information Protected.
InformationProtected.com
808.673.3200



Access to, storage, management and destruction of both paper and digitally based information. Nationwide.



remote-capable position, I am comforted by the thought of taking my job with me. For the first time ever, my family will not have to deal with the stress of anxiety of losing and trying to replace an income. Being a remote worker will allow me to focus on helping our children adjust to this major life change and get settled into a new place instead. Maintaining my current position in a remote capacity will allow me to continue on the career path I set when I first started at Boomer Consulting without having to start over at square one. The notion of having a career instead of a short term job has transformed our life plan after my husband retires. It will allow a range of freedom that we wouldn't have otherwise had.

What This Means for My Employer

While I am enjoying the transformation that this causes in my life and that of my family, Boomer Consulting is reaping its own reward. Without the added stress of worrying about providing for family while maintaining a full time job, I am able to better focus my attention to work priorities. I know that when my family needs me, I will be there and, likewise, when my work family needs me, I am able to give them 100% of my time and talent. I am keeping my coworkers healthier by working at home when I am ill. I am able to work with less distraction when working at home while the children are at school. I am allowed the freedom to innovate and collaborate,

whether it's from my desk at work or the comfort of my home office.

What This Means for You

By offering the benefit of flexible work arrangement, your firm is creating loyal, more productive employees. Your firm will also attract a larger talent pool, including military spouses, single parents, older workers, and millennials. Your employees and your firm will reap the rewards.

Chelsea Roberts is the Process Administrator for Boomer Consulting, Inc. Her primary duties include providing administrative support to the Project Managers, as well as preparation for the Boomer Technology Circles quarterly events.

 <p>ONE ALA MOANA Unit #2205/2207 Offered at \$6,543,000</p> <p>Interior: 3,010 sq. ft. Description: 4 BD, 5 1/2 BA 2 Prkg. Views: City, Mountain, Ocean Property Tax: \$9,259 /mo Maint. Fee: \$4,307 /mo</p>	 <p>DISCOVERY BAY Unit #3414 Offered at \$499,000</p> <p>Interior: 1,003 sq. ft. Description: 2 BD, 2 BA 1 Prkg. Views: Diamond Head, Ocean, City Property Tax: \$180 /mo Maint. Fee: \$360 /mo</p>
 <p>HOKUA Unit #4A Offered at \$2,500,000</p> <p>Interior: 2,325 sq. ft. Description: 3 BD, 2 1/2 BA 2 Prkg. Views: City, Mountain, Ocean Property Tax: \$1,732 /mo Maint. Fee: \$1,943 /mo</p>	 <p>SYMPHONY HONOLULU Unit #4202 Offered at \$888,225</p> <p>Interior: 922 sq. ft. Description: 2 BD, 2BA 2 Prkg. Views: City, Mountain Property Tax: \$200 /mo Maint. Fee: \$600 /mo</p>



John "Jack" Tyrrell
President
Realtor®, CRS
CPA (not in public practice)
Lic. # RB-19880



JACK TYRRELL & COMPANY
A Real Estate Brokerage Corporation

Call now: **(808) 532 3330**, www.JTChawaii.com Ala Moana Hotel - Lobby, 410 Atkinson Drive, Suite 1F6 Honolulu, HI 96814
* The information presented herein is provided as is, without warranty expressed or implied of any kind. Information herein deemed reliable but not guaranteed.

Hot Topics and Global Updates on Tightening Financial Reporting Loopholes



Interested in the Panama Papers?

July 22 (Friday) at Plaza Club - 20th Floor
8:00 a.m. Buffet breakfast
8:30 - 9:30 a.m. Seminar



Public parking available at Harbor Court or area municipal lots

The HSCPA is pleased to welcome back Victor Song as he presents updates on how the noose on global tax evasion is tightening with cooperation from entities such as the Organization of Economic Cooperation and Development (OECD), the Financial Crimes Enforcement Network (FinCen), the United States Treasury, and how the Internal Revenue Service Criminal Investigations are affecting taxpayers here and abroad. He will discuss what we can expect to see in the future with global enforcement.

In addition, Victor will also discuss the Panama Papers, its development, current status and how it may affect you in the future. Hawai'i is the gateway to Asia, and you'd better believe that the U.S. Government is acutely aware of that!



Victor Song is a consultant assisting attorneys, CPAs and their clients on tax issues, both civil and criminal. He also works with corporations and financial institutions on areas such as training, compliance, due diligence, anti-money laundering, FATCA and the Voluntary Disclosure Program.

Victor was formerly the Executive Vice President-Compliance and Consultant to the CEO of Samsung Electronics America. Prior to that, Victor served as the Chief, Criminal Investigation at the Internal Revenue Service.

HSCPA Member
\$35
Non-member
\$45
Buffet breakfast
Included
1 CPE credit

*** REGISTRATION FORM ***

Tightening Financial Report Loopholes ● July 22, 2016 ● Plaza Club - 20th Floor

Total \$ _____ Check No. _____ VISA MC Exp. date ___/___/___ Card No. _____

Signature _____ Print name on card _____

Name _____ Firm _____

Tel _____ E-mail _____

Please return with payment to:

HSCPA • P.O. Box 1754 • Honolulu, Hawaii 96806 • T: 808-537-9475 • F: 808-537-3520 • E-mail: info@hscpa.org