



NEWS RELEASE

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Ohio Society of CPAs outlines strategy to address state's financial crisis Ohio Budget Advisory Task Force recommendations presented to Governor Strickland

(COLUMBUS, November 16, 2009) –The Ohio Society of CPAs (OSCPA) today released a package of state budget reform recommendations developed by its Ohio Budget Advisory Task Force and presented to Governor Ted Strickland on Nov. 6.

OSCPA formed the Ohio Budget Advisory Task Force in response to Ohio's need to replace \$851 million in revenue budgeted from video lottery terminals that will not be realized, the Governor's recommendation to delay the final reduction in personal income tax, and his public request for ideas to help solve Ohio's unprecedented financial challenges.

The Task Force was led by Matt Yuskewich, CPA, OSCPAs Executive Board Chair, and comprised of leading CPAs from across the state who have counseled Ohio businesses and individuals affected by the economic crisis.

The group reviewed Ohio's revenue sources, spending practices, and government structure. The resulting recommendations are designed to provide short-term budget relief and assist the state in achieving long-term economic stability. Recommendations cover four broad areas:

1. Efficiency and government structure
2. Cost Containment
3. Strategic Planning
4. Revenue Enhancements

The approach taken by the Task Force was the same that CPAs would apply when counseling any business experiencing financial difficulty — to offer objective recommendations for controlling costs, streamlining operations and enhancing revenue.

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“The State of Ohio is at a critical juncture, dealing with a struggling economy and state spending that is outpacing revenue,” Yuskewich said. “OSCPA applauds government leaders and entities that already have made difficult spending cuts to alleviate the situation. However, with an estimated budget shortfall of \$4 billion - \$8 billion for the 2012 – 2013 budget, more must be done very soon.”

The Task Force encouraged Governor Strickland to use the current financial crisis as a catalyst for dramatic change that will position Ohio to compete economically on regional, national and global levels.

“Everything must be examined and justified, from existing structures and operational silos to processes, programs and all contracts,” Yuskewich said.

Following a positive reception from the Governor, OSCP A forwarded the Task Force report to House and Senate leaders. Early feedback indicates strong interest in at least some Task Force recommendations.

OSCPA looks forward to continuing a dialogue with Governor Strickland and Ohio legislators, and building a collaborative process that partners CPAs with state leaders and other objective experts in rebuilding Ohio's government structure and economy.

OSCPA has a long history of working closely with state leaders to promote a pro-business environment and tax structure that is simple, fair and equitable for all Ohioans. The Task Force is in line with OSCP A's mission to serve the interests of Ohio businesses and taxpayers by applying CPAs' objective and specialized knowledge to solving Ohio's financial challenges.

To receive a copy of the Ohio Budget Advisory Task Force Report or to speak to a member of the Task Force, call or e-mail Amy Johnson at The Ohio Society of CPAs.

The Ohio Society of CPAs, established in 1908, is the fourth largest CPA society in the nation and represents nearly 23,000 CPAs in business, education, government and public accounting. OSCP A members not only meet statutory and regulatory requirements as CPAs, but also embrace the highest standards of professional and ethical performance. This is achieved through ongoing professional education, comprehensive quality review and compliance with a strict Code of Professional Conduct.

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