

## ***White Paper Issued for Navigating Through Revised Peer Review Standards***

The AICPA's Peer Review Board has issued a white paper, *Navigating Through the Revised AICPA Standards for Performing and Reporting on Peer Reviews and Related Interpretations*. The paper serves as a bridge between the current and revised Standards and Interpretations and explains how the changes may affect enrolled firms (including those responsible for the firm's quality control function), peer reviewers, entities administering peer reviews, and peer review users, including regulators.

The white paper:

- explains the top level changes in the reporting processes, considered to be the most significant of the changes;
- provides background and explanations to other significant changes (including the more principles-based approach and changes to engagement and report reviews);
- discusses how the comment letters received in response to the exposure draft were considered in the process of finalizing the revised Standards; and
- describes how readers can learn

more about the revised Standards.

Some of the revised Standards and Interpretation changes affect enrolled firms' 2009 peer review scheduling, for which planning could occur in fall 2008. In addition, there is a change in regard to independence requirements, which could affect how enrolled firms conduct their 2008 monitoring procedures.

To ensure AICPA Peer Review Program integrity and usefulness, the revisions were designed to meet stakeholders' needs. The revisions recognize the public interest in the quality of the accounting, auditing and attestation services provided by members' firms. They also recognize the importance peer review plays in the state board of accountancy licensure process and for other regulators such as the Government Accountability Office. The revisions are expected to result in a more efficient and effective peer review process. The white paper will assist those parties interested in peer review to gain a better understanding of the revised guidance and serve as a helpful

Continued on page 5

## ***Log In Update***

Members are encouraged to log into the Members section of the redesigned Society website to check their information. You can change and update your record and, after hitting the Publish to Website button at the bottom of the page, the information is instantly changed. The website generates an email to the Society staff so our internal membership software (maintained separately from the website) can be updated to match your online information.

Instructions on logging in are carried on the website. Members are encouraged to change their password after initially logging into the members only section.

The alphabetical listing of Society members is carried on the new website under the Membership, Find A CPA, and Resources tabs.

If you have questions or suggestions of content you would like to see added, send an email through the Contact button (top right tab) or to [mail@mscpa.org](mailto:mail@mscpa.org).

## ***Recognize an Outstanding Educator***

The Awards, Education & Scholarships Committee is seeking nominations for the Outstanding Educator Award for 2008-2009.

Each year the committee requests nominations for selection of an educator who has made significant contributions as an accounting instructor. That individual is honored during the MSCPA Annual Business Meeting at Convention in June.

Nominations should be submitted in writing by Oct. 1 to be considered by the committee. Send your nominations to Outstanding Educator, c/o MSCPA, 306 Southampton Row, Ridgeland, MS 39157 to the attention of Karen Moody, Committee Chairman.

## ***Major Events on the MSCPA Calendar***

### **2008**

Health Care Services Seminar	Sept. 18, 2008, Hilton Hotel
Not for Profit Conference	Sept. 26, 2008, JSU E-Center
Industry Conference	Oct. 17, 2008, MSCPA
Educator's Symposium	Oct. 31, 2008, MSCPA
Miss. Tax Institute	Nov. 5-6, 2008, Hilton Hotel

### **2009**

Annual Convention	June 25-28, 2009
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Certified Public Accountants*

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*The CPA Newsletter is the official publication of the Mississippi Society of Certified Public Accountants. The Newsletter invites articles of interest to the profession and gives credit to the author; however, it reserves the right to edit articles for correct spelling, wording and punctuation.*

*Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.*

## Welcome New Members

New MSCPA members include:  
Jason Todd Catt, Mary Elizabeth Cleary, Christina Marie DeLaughter, Mary Elizabeth Chesney, Amber M. Earles, Michele L. Hester, Charles P. Dennis, Jr., Charlotte Jane Johnson, Charles G. Lowe, III, Christopher Robert Madison, Derek William Knepple, John Edward McMurray, Jr., Anthony J. Minor, and Patricia Faye Parrish.

Now completing the membership process are:

**Patricia Ann Byrum** was born in Mobile, Alabama and attended Mississippi State University and Mississippi University for Women (MSCW) earning a BA degree. She is employed with Young & Garrett in Oxford.

**Joseph Crisler Fletcher** was born in Clarksdale and received his Bachelor and Master of Accountancy degrees from the University of Mississippi. He is a Manager with Harper, Rains, Knight & Co., in Ridgeland.

**Randy D. Gammill** was born in Tuscaloosa and received his BA in Accounting from Mississippi State University. He is Audit Manager with Watkins Uiberall, PLLC in Tupelo.

**Lawrence John Kovach** was born in Niagara Falls, Ontario and received his BBA in Accounting from Niagara University. He is VP/CFO of Pearl River Resort in Choctaw.

**Jillian Farmer Ledet** was born in Jackson and is a graduate of the University of Louisiana at Lafayette. She is a Staff Accountant with May & Company LLP in Vicksburg.

**Rochelle Sessums LeGrand** was born in Jackson and received her BS in Business Administration from Mississippi College and Master of Accountancy from Millsaps College. She is Director of Administrative Services with the Miss. Gaming Commission in Jackson.

Continued on page 4



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### NOTICE

TO: CPA FIRMS INTERESTED IN PERFORMING FINANCIAL & COMPLIANCE AUDITS OF  
COUNTIES IN THE STATE OF MISSISSIPPI  
FROM: *JSS* J. SCOTT SPEIGHTS, DIRECTOR, COUNTY AUDIT SECTION  
DATE: JULY 23, 2008  
SUBJECT: COUNTY AUDITS TO BE CONTRACTED FOR FISCAL YEARS 2008 & 2009

The following counties will have a two-year contracted financial & compliance audit covering the 2008 and 2009 fiscal years:

Bolivar	Carroll *	Coahoma	Kemper *
Lauderdale	Leake *	Lowndes	Madison
Monroe *	Panola	Pearl River *	Prentiss
Quitman	Simpson *	Tippah	Warren

If there is a single audit, the final audit report on your letterhead and copies will be due June 30, 2009 for the first year with a similar timetable for the second year. The draft report and working papers, if requested, are due for review by the Office of the State Auditor 30 days before the June 30 dates. If there is no Single Audit, the due date for the final audit report is extended until August 31 with the draft report and completed working papers due July 31. This review should not be considered as a quality control review, which is the responsibility of your audit firm. Audit reports should be reviewed by your firm prior to submission to the Office of the State Auditor as our review will be limited.

Also, with the implementation of the Risk Based Auditing Standards required beginning with the fiscal year ending September 30, 2008, development of the financial and federal (Single Audit) plans/programs will be the responsibility of the CPA auditor performing the audit. The Office of the State Auditor will continue to provide a state legal compliance audit program which will be provided to aid in completing and reporting on the state legal compliance portion of the audit.

If interested in submitting proposals for any of the contract audits, please contact the chancery clerk or county administrator of the county. There will be an informational meeting at the MSCPA Building on Highland Colony Parkway in Ridgeland, Mississippi on September 5, 2008 starting at 9:00 a.m. for those wishing to propose. Attendance is optional but encouraged for the CPA firm.

The asterisks indicate that the Office of the State Auditor performed the fiscal year 2007 audit and these working papers will be available for inspection at the meeting. The other audits were performed by independent CPA firms and contact information will be available on these respective audits.

## WELCOME NEW MEMBERS

CONTINUED FROM PAGE 2

**David Ryan Lynch** was born in Jackson and is applying as an Associate Member. He received his Bachelor and Master of Accountancy degrees and his Juris Doctorate from the University of Mississippi and is completing the Master of Laws in Taxation from the University of Florida. He is a Tax Attorney with Barnes, Broom & Associates, P.A. in Flowood.

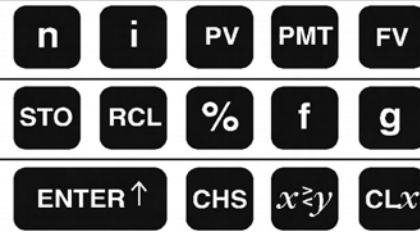
**Clifford Prentiss Stewart** was born in Jackson and received his Bachelor of Accounting and Masters of Professional Accountancy from Mississippi State University. He is a Staff Accountant with Carr, Riggs and Ingram LLC in Ridgeland.

**Angela M. Thomas** was born in Meridian and received her BSBA in Accounting from Mississippi State University and her MBA from Millsaps College. She is employed with BKD LLP in Jackson.

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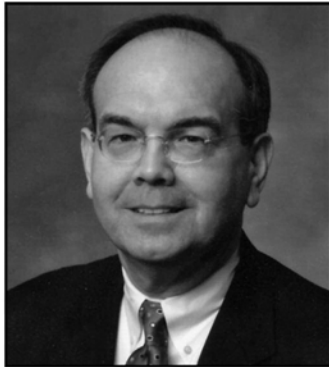
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## WHITE PAPER

CONTINUED FROM PAGE 1

resource to navigating through the revised Standards and Interpretations.

The revised Standards and Interpretations are effective for peer reviews commencing on or after January 1, 2009 and are applicable to all AICPA members' firms subject to peer review. Members' firms currently enrolled in the Center for Public Company Audit Firms Peer Review Program are covered under this measure.

## DOCTORAL SCHOLARS

CONTINUED FROM PAGE 8

Capital of the U.S. Department of the Treasury's Advisory Committee on the Auditing Profession. The subcommittee endorsed increasing the number of accounting faculty members through public and private funding.

The Accounting Doctoral Scholars program will provide funding for up to 30 new candidates each year for 4 years for a total of 120 newly trained Ph.D.s in audit and tax. Applicants must have recent and proven performance in audit or tax in a public accounting firm. Potential program candidates must be U.S. citizens or permanent residents committed to a career as an accounting faculty member at a U.S. university accredited in business by AACSB International (the Association to Advance Collegiate Schools of Business).

Applications will be accepted beginning September 9. Applicants determined to be eligible will receive an invitation to a day-long conference to learn more about Accounting Doctoral Scholars, receive guidance on preparing for and applying to a university Ph.D. program, and gain insight into the life and career of an accounting faculty member. Once they enroll in a doctoral program at a participating university, each Accounting Doctoral Scholar will receive an annual stipend of \$30,000 for a maximum of 4 years.

For further information about the Accounting Doctoral Scholars program contact [ADSprogram@aicpa.org](mailto:ADSprogram@aicpa.org) or 919-402-4524. The dedicated website is [www.adsphd.org](http://www.adsphd.org). The program address is: Accounting Doctoral Scholars Program, American Institute of CPAs Foundation, 220 Leigh Farm Road, Durham, North Carolina 27707.

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## 2008 MSCPA Convention

The 2008 Annual Convention drew 207 members and 97 spouses June 26-29 at Sandestin along with 17 exhibitors and 13 sponsors. Photos on these two pages are primarily from the Saturday morning Business Session. The 2009 Convention is planned for June 25-28, 2009 at the Sandestin Golf & Beach Resort.



## **DOCTORAL SCHOLARS PROGRAM IN ACCOUNTING CREATED BY CPA PROFESSION**

**\$15 Million to Help Fill Shortage of  
Accounting Professors**

The CPA profession has created an Accounting Doctoral Scholars program to help reverse a shortage of Ph.D. accounting faculty in U.S. colleges and universities. The new program is being spearheaded by the largest accounting firms and will be administered by the American Institute of Certified Public Accountants Foundation.

To date, more than 70 of the country's biggest firms, along with several state CPA societies, have committed a total of \$15 million to the program. The firms will recruit top employees for the program and encourage them to become accounting professors in the audit and tax disciplines.

"There has been a significant decline over the past 10 years in the number of accounting doctorates," said Doyle Williams, executive director of the Accounting Doctoral Scholars program. "The average age of current accounting professors is around 55, which indicates that a real crisis is coming in the next decade. By contrast, the demand for professionals with undergraduate and masters accounting degrees is at an all-time high. There are many talented practicing professionals who can make a significant contribution as faculty members preparing the next generation of CPAs and this program will help make that happen."

Building a robust supply of accounting faculty was a recommendation in a March 2008 report by the Subcommittee on Human

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## **ACCOUNTING & AUDITING UPDATE**

**PRESENTED BY**

**KIMBERLY G. BURKE, PhD  
OF MILLSAPS COLLEGE**

**NOVEMBER 7, 2008  
FRIDAY**

**EIGHT (8) HOURS CPE**

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## CONTINUING PROFESSIONAL EDUCATION

## AUGUST - 2008

### September 18

Thursday  
Jackson  
Hilton Jackson

### HEALTHCARE SERVICES SEMINAR

**Discussion Leader:** PANEL

**Cost:** Members: \$200 Non-Members: \$275 (See brochure for group rate information ([www.ms-cpa.org](http://www.ms-cpa.org)))

**Course Hours:** 8:10 – 4:40

**COURSE LEVEL:** All

**CPE Credit:** 8 General

**ACRONYM:** HCSS

**COURSE OBJECTIVES AND DESCRIPTION:** This year's conference has been expanded to include several concurrent sessions on a variety of topics. This year's featured speaker is Richard L. Clarke, President and CEO of Healthcare Financial Management Association (HFMA). Please consult our web site for the full agenda and registration information.

### September 18

Thursday  
Ridgeland  
MSCPA Center

### FASB Update for Industry

**Discussion Leader:** Terry Thamer, CPA

**Cost:** Members: \$240 Non-Members: \$315 (AICPA member discount available)

**Course Hours:** 9:00-5:00

**COURSE LEVEL:** Update

**CPE Credit:** 8 A&A

**VENDOR:** AICPA

**VENDOR'S ACRONYM:** FASBI

**COURSE OBJECTIVES AND DESCRIPTION:** CPAs in corporate management will benefit from this comprehensive coverage of recent FASB, AcSEC, IASB and EITF pronouncements. Gain expertise from a high-level approach to financial reporting issues backed by detailed descriptions and examples of the implementation of new standards. Your training will guide you in assessing recent FASB and AICPA standards that have a major effect on all industries and provide an understanding of the latest pronouncements and exposure drafts.

### September 19

Friday  
Ridgeland  
MSCPA Center

### Fair Value Accounting: A Critical New Skill for All CPAs

**Discussion Leader:** Terry Thamer, CPA

**Cost:** Members: \$240 Non-Members: \$315 (AICPA member discount available)

**Course Hours:** 9:00-5:00

**COURSE LEVEL:** Intermediate

**CPE Credit:** 8 A&A

**VENDOR:** AICPA

**VENDOR'S ACRONYM:** FVA

**COURSE OBJECTIVES AND DESCRIPTION:** Gain insights into the conceptual and practical reasons for using fair value as the required (or optional) measurement attribute for a number of new and existing accounting standards. Fair value accounting is reshaping traditional financial statements. The course covers the conceptual issues when required (or permitted) to use fair value measurement under the FASB standards and provides examples of measurement and estimation challenges that confront preparers and auditors in making, and attesting to, fair value measurements. Highlights: Basic concepts behind fair value accounting; Conceptual guidance from SFAC No. 7 on using cash flow information and present value techniques in the measurement of fair value; Managing audit costs and concerns; Practical applications in business combinations, for goodwill and intangibles, and in the accounting for the impairment or disposal of long-lived assets.

### September 22

Monday  
Ridgeland  
MSCPA Center

### The Top 50 Individual Tax and Financial Planning Bloopers and Blunders and How to Fix Them

**Discussion Leader:** Sue Smith, CPA

**Cost:** Members: \$240 Non-Members: \$315

**Course Hours:** 9:00-5:00

**COURSE LEVEL:** Intermediate

**CPE Credit:** 8 Tax

**VENDOR:** Surgent-McCoy

**VENDOR'S ACRONYM:** INBB

**COURSE OBJECTIVES AND DESCRIPTION:** Errors, slip-ups, gaffes, mix-ups...whatever you call them, mistakes happen to everyone and even small ones can be embarrassing. For CPAs, mistakes mean more than a red face. They can be costly and damaging to both the practitioner and client. Avoid these situations by learning what not to do by learning what others have done before. This enjoyable and entertaining course will uncover the significant errors that practitioners can be involved in and the best way to plan for a better result. This course will help experienced professionals learn in a fun way to avoid the BIG mistake and get your client the best planning strategies available today. Topics include: Individual Income Tax: Winning and losing with your vacation home and principal residence; AMT; Family income splitting; Estimated taxes; Trade or business or personal expenses? Financial Planning: Big mistakes in rollovers and retirement plan distributions, Making Roths or regular 401(k)s; Taking social security early: rare you sure? Understanding what it really takes to retire....and much more! Go to [www.ms-cpa.org](http://www.ms-cpa.org) for course details.

### September 23

Tuesday  
Ridgeland  
MSCPA Center

### Clearing the Fog in Advanced Limited Liability Company and Partnership Structuring

**Discussion Leader:** Sue Smith, CPA

**Cost:** Members: \$240 Non-Members: \$315

**Course Hours:** 9:00-5:00

**COURSE LEVEL:** Advanced

**CPE Credit:** 8 Tax

**VENDOR:** Surgent-McCoy

**VENDOR'S ACRONYM:** CFOG

**COURSE OBJECTIVES AND DESCRIPTION:** The purpose of this unique workshop is to familiarize the tax advisor with the required and discretionary operating-agreement provisions from both a tax and a business perspective and to help the tax advisor understand the relationship



between what is said in the operating agreement and the preparation of Form 1065 and Schedules K-1. The preparation of the LLC or partnership tax return generally involves a host of questions that either are or should be answered by the agreement of the parties. This course seeks to enable accountants to spot issues that either are or are not adequately provided for in the draft of an operating agreement so that they can advise clients on structural issues. It will also direct their attention to where and how an existing operating agreement resolves the "problem areas." Both operating entities and real estate investments will be discussed. This course is for any tax personnel who prepare partnership or LLC returns.

### September 26 (tentative)

Friday  
Ridgeland  
JSU e-center

### NOT-FOR-PROFIT CONFERENCE

Discussion Leader: Panel

Cost: Members: \$75 Non-Members: \$75

Course Hours: TBA

COURSE LEVEL: All

CPE Credit: 8 General

VENDOR'S ACRONYM: NPC

COURSE OBJECTIVES AND DESCRIPTION: Consult our web site for details.

Due to space constraints, the previous course descriptions have been condensed. The full descriptions – as provided by the CPE vendors – are available through our web site: [www.ms-cpa.org](http://www.ms-cpa.org) under EDUCATION. To register, mail or fax the registration portion with your check or credit card number to: Mississippi Society of CPAs, 306 Southampton Row, Ridgeland, MS 39157. Fax: (601) 856-8255. Please check each course you wish to attend and encircle each amount included to ensure we enter your payment correctly.





(✓) DATE	COURSE TITLE	CITY	LOCATION	AICPA*	MEM	NON-MEM	Rec'd Hours / Area
( ) Sep 18	HEALTHCARE SERVICES SEMINAR	Jackson	Hilton Jackson		\$200	\$275	8 General
( ) Sep 18	FASB Update for Industry	Ridgeland	MSCPA Center	*	\$240	\$315	8 A&A
( ) Sep 19	Fair Value Accounting: A Critical New Skill for all CPAs	Ridgeland	MSCPA Center	*	\$240	\$315	8 A&A
( ) Sep 22	The Top 50 Individual Tax & Financial Planning Bloopers and Blunders . .	Ridgeland	MSCPA Center		\$240	\$315	8 Tax
( ) Sep 23	Clearing the Fog in Advanced LLC and Partnership Structuring	Ridgeland	MSCPA Center		\$240	\$315	8 Tax
( ) Sep 26	NOT-FOR-PROFIT CONFERENCE	Ridgeland	JSU e-center		\$ 75	\$ 75	8 General

\* Denotes AICPA Seminar. AICPA members can deduct \$30 from their appropriate fee. This discount must be taken at the time of registration.

The **member rate** for CPE programs is available to all members of the MSCPA. **Non-certified staff may also claim the member rate.** This rate must be applied at the time of registration.

Name \_\_\_\_\_ Company/Firm \_\_\_\_\_  
 Address \_\_\_\_\_ City, State, Zip \_\_\_\_\_  
 Are you a CPA? Yes \_\_\_ No \_\_\_ MSCPA Member? Yes \_\_\_ No \_\_\_ AICPA Member? Yes \_\_\_ No \_\_\_ Member # \_\_\_\_\_  
 Phone \_\_\_\_\_ Fax \_\_\_\_\_  
 Email Address (For Confirmations) \_\_\_\_\_  
 Amount Due \$ \_\_\_\_\_ (Did you remember to encircle each amount and to take qualified discounts?)

**HAVE YOU MOVED OR CHANGED JOBS?** If so, please fax employment, address & Email updates to MSCPA: 601-856-8255 or email us: [mail@ms-cpa.org](mailto:mail@ms-cpa.org). **REFUND POLICY:** You will receive a full refund if cancellation is received seven days prior to the scheduled date of the course. If you cancel within the seven days, a fifty percent refund will be given. Substitutions are permitted. **No refunds are given for same-day cancellations or no-shows.**

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	<b>SIGNATURE</b> _____			

### HOTEL ROOM RATES FOR OVERNIGHT STAYS

We have negotiated special guest room rates at several facilities in the Jackson area including The Hilton Jackson, The Cabot Lodge in Ridgeland (MS Society of CPA's), and Homewood Suites on Centre Street in Ridgeland (MISSISSIPPI SOCIETY OF CPAs - corporate ID number 0001365307). Others may be added. To receive the discounted rate, you will need to make your reservation EARLY.

## CLASSIFIEDS

CONTINUED FROM PAGE 11

combination of days. Multi-day seminar discounts apply as well as third night free with two paid nights at Phoenix V. Also pre and post-conference extended vacation stays welcome at discounted rates. All Phoenix V rooms are gulf front with full kitchens and private balconies. This conference is also being held Sept. 17-19, 2008 at the Marriott Courtyard in Gulfport, MS. Call (251) 344-7178 for a brochure or more information.

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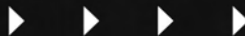
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