

Mississippi Tax Commission To Be Reorganized

On April 6, 2009, Governor Barbour approved Senate Bill 2712 (the "Bill") reorganizing the Mississippi State Tax Commission ("Tax Commission"). Effective July 10, 2010, there will no longer be a state agency known as the Tax Commission. Under the Bill, an independent Board of Tax Appeals is created and all of the administrative functions of the Tax Commission will now be known as the Department of Revenue.

The reorganization was recommended by the Tax Study Commission appointed by Governor Barbour in 2008 in an effort to remedy the perception that the Tax Commission's appeals processes lacked objectivity and independence. Under the current structure, auditing agents of the Tax Commission, supervised by the chairman, determine assessments against taxpayers. If a taxpayer disagrees with an assessment, the taxpayer can appeal to the Board of Review which consists of various staff members at the Tax Commission. A taxpayer can further appeal the decision of the Board of Review. The second level of appeals is heard by an appeals board, often referred to as the full commission, and composed of the chairman, and the two associate chairmen of the Tax Commission.

The Bill provides that the "[t]he Board of Tax Appeals is established as an independent agency which shall not in any way be subject to the supervision or control of the Department of Revenue." The Board of Tax Appeals will consist of three members, a chairman and two associate members. All three members will be appointed by the Governor to serve staggered six year terms. Each member must possess a bachelors degree from a college or university and be knowledgeable on taxation and revenue. The initial associate chairmen of the Board of Tax Appeals will be the current associate chairmen of the Tax Commission serving terms corresponding with their remaining terms currently being served at the Tax Commission. The term of the chairman of the Tax Commission expires June 30, 2010. The Governor will either reappoint the current chairman of the Tax Commission as the chairman of the Board of Tax Appeals or he will have to appoint another person meeting the qualifications outlined under the Bill.

The Bill authorizes the chairman of the Board of Tax Appeals to appoint an executive director that will serve at the pleasure of the chairman. The executive director must be admitted to practice law in Mississippi and be familiar with the appeals process. The initial executive director will be the person holding the office of secretary of the Tax Commission on July 10, 2010. The executive director will be responsible for recording the minutes and keeping records of all acts and orders of the Board of Tax Appeals.

The Bill requires the Board of Tax Appeals to meet at least one time per month, but it may meet more often at the direction of the chairman. Any two members of the board will constitute a quorum.

The Department of Revenue is vested with all of the powers and duties held by the Tax Commission except for those specifically delegated to the Board of Tax Appeals under the Bill. Similarly, all files, documents, data, records, property, and funds of the Tax Commission, except for those specifically transferred to the Board of Tax Appeals under the Bill, are to be treated as belonging to the Department of Revenue. The head of the Department of Revenue will be the Commissioner of Revenue and will be appointed by the Governor for a six year term. The Commissioner of Revenue cannot be removed from office except by impeachment action of the Senate.

The Board of Review will operate under the Department of Revenue in a similar manner as it operated under the Tax Commission. One notable change is that the Bill

Continued on page 19

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By

Harold Hodges

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MAJOR EVENTS ON THE 2009 MSCPA CALENDAR

*(Dates are tentative for some
Fall Conferences)*

Health Care	
Services Seminar.....	Sep 15 *
Industry Conference.....	Oct 20
Educators Symposium.....	Oct 30*
Business Valuation	
& Litigation.....	Nov 6
Mississippi Tax Institute.....	Nov 12-13
Not-for-Profit Conference.....	Nov 20*

** Revised date or new event*

Thank you...

Dues notices for fiscal year 2009-2010 were mailed in late June to the 2560 members of the Society and many members have already responded. The dues rates include no increase over the year just ending. Dues are payable upon receipt of the statement and members may choose to pay by credit card. A copy of the 2009-2010 dues statement has been posted to the Society's website (www.ms-cpa.org) so members may download a copy. Dues are considered past due 90 days into the new year and a \$25 late fee is added after Oct. 1.



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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: Jennifer McQueen Boucher, Thomas E. Clayton, Jr., Howard Myles Hopkins, Matthew Owen Humphreys, Jennifer Johnston Jenkins, Norman Ross McLeod, Monteneze LeDavid Miller, Joseph Wilson Moss, Hans Cronier Pettit, Marilyn B. Powers, John T. Shultz, III, Joshua Jacob Shoemaker, Sarah Moscript Sims, Jonathan Mark Ward, and D'Anna Bennett White.

Now completing the membership process are:

Jeremy Allen Bishop was born in Tupelo and received his Bachelor and Master of Accountancy degrees from the University of Mississippi. He is a Senior Accountant with Franks, Franks & Jarrell, P.A. in Tupelo.

Karla Demarais Duckworth was born in Laurel and received her Associate in Arts from Jones County Community College and BSBA and Master of Professional Accountancy from the University of Southern Mississippi. She resides in Clinton.

Adam Edward Milner was born in Flowood and received his Bachelor and Master of Accountancy degrees from the

University of Mississippi. He is an Internal Auditor with Saks Fifth Avenue in Jackson.

Matthew Stephen Sasser was born in Auburn, Alabama and received his BSBA in accounting from Auburn University and has additional study at the University of Alabama at Birmingham. He is a Senior Accountant at T. E. Lott & Company, P.A. in Columbus.

JiaVonne Scott was born in Racine, Wisconsin and received her BBA in accounting from Jackson State University. She is the Manager of Tax Reporting for Parkway Properties, Inc., in Jackson.

Mark Alan Thornton was born in Meridian and received his Bachelor of Professional Accountancy degree from Mississippi State University. He is a Staff Accountant with Franks, Franks & Jarrell, P.A. in Tupelo.

Scott M. Wilson was born in Iowa and received his BS in accounting and MBA from William Carey University. He is a Senior Accountant/Auditor with Cumber, Fletcher, Harvey & Associates P.A. in Gulfport.



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Changes in reinstatement procedures for dissolved corporations

Starting July 1, 2009, corporations which have been administratively dissolved for more than five years will no longer need to petition the court for reinstatement. Under a new law sponsored by the Secretary of State's Office and passed by the Legislature this session, these corporations may now reinstate by simply filing the appropriate form with the Secretary of State's Office.

Prior to the enactment of this law, the Secretary of State was required to

reject any attempts to reinstate a corporation that had been administratively dissolved for more than five years. Those corporations were required to petition the Hinds County Chancery Court to overrule the rejection of their reinstatement. This was a lengthy and expensive process for many corporations and was extremely difficult for those companies not located in the Jackson metropolitan area. The new law removes the prohibition against reinstating companies who have been dissolved for more than 5 years and places those companies on par with all other administratively dissolved corporations.

After July 1st, all companies that have been administratively dissolved may apply for reinstatement using form F0022 on the Secretary of State's website located here

<http://www.sos.state.ms.us/forms/corp/f0022.pdf>. This form must be accompanied by a tax clearance letter from the Mississippi State Tax Commission, all past due Annual

Reports along with the appropriate fees as listed in the instructions for the forms.

MSTC To Send Billing Notices

The Mississippi State Tax Commission will begin sending billing notices for the individual income tax 2009 processing year in the next few weeks. The notices are primarily 2008 tax year but may contain other years that were filed during 2009. "We have made every effort to ensure the correctness of these notices. If you have a question regarding a notice, please contact our office at 601-923-7089 or txassist@mstc.state.ms.us," according to the MSTC.

MSTC is also in the process of filing liens for unpaid liabilities from previous years. If you have a question regarding a lien, please contact the Collections Bureau at 601-923-7390.

Do We Have Your Email Address?

Visit the Members Section of the Society website (top right main page at www.ms-cpa.org) to review your member information and make updates. Or, email your preferred email address to mail@ms-cpa.org and we'll do the update for you.



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Accounting Degrees Continue Historic Upward Trend, According to AICPA Report

The number of students who graduated with accounting degrees in the 2007-08 school year surpassed the previous year's record level, according to a new report by the American Institute of Certified Public Accountants. More than 66,000 achieved bachelor's and master's degrees in accounting, 3.5 percent higher than in 2006-07.

This represents the largest number of graduates since 1972, the year the AICPA began tracking the data, according to the report, *2009 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits*. The gender ratio is 51 percent female, 49 percent male, a 1 percent uptick in the male cohort.

2007-08 enrollments in undergraduate, graduate and

doctoral programs achieved a 4.7 percent boost over the previous year, with an aggregate total of 213,000 students.

Although the hiring of new graduates has declined overall as a result of the weakened economy, midsize/large regional firms (50 – 200 CPAs) did report an increase in recruiting new accountants.

As the U.S. capital market system readies for a transition to International Financial Reporting Standards (IFRS), 80 percent of the accounting programs participating in the Trends study reported that they currently offer IFRS material in their curricula, and an additional 15 percent said they will add it by Fall 2009.

METHODOLOGY

Invitations to participate went to 955 colleges and universities granting accounting degrees and 4,941 firms of varying size. The response rate for colleges and universities was 25 percent. The margin of error at the 90 percent confidence level is +/- 5.7 percent. The response rate for firms was 8 percent, but 63 percent of the largest firms surveyed responded.

The margin of error at the 90 percent confidence level is +/- 4.4 percent.

The AICPA e-mailed the invitations to participate on Nov. 7, 2008. The field closed on Feb. 27, 2009.

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Are You Valued?

by Bryan Shelton, M.S.

The Rainmaker Consulting Group

Shut your office door, turn off the computer screen and ask your assistant to hold your calls for the next 15 minutes while you read this article. The reason for such a drastic reduction in distractions is this article asks for you to reflect on one of the most important questions any CPA can ask; "Am I valued?" This question is referring to how you and your services are perceived by your clients. Clients typically view their CPA in one of two ways; as a commodity provider or as a highly valued, trusted advisor. Places that sell commodities, sell to people looking for the lowest price. On the other hand, places that sell high value can charge more for their product and their customer base is happy to pay for it. Use the following paragraphs to help determine how your clients value you.

Do your clients call on you for help with major business decisions?

Growing up, children often ask for their parent's advice in making major decisions. As time progresses, we rely on friends, professors, mentors, and then our advisors. The accounting profession has changed from a profession of historians, only looking into the past, to a profession of advisors. Today, accountants need to not only have the ability to fill out a tax return but also be able to advise clients in many aspects of their business ventures and personal lives. Are you getting phone calls from your clients about business related decisions? Are you on the board or asked to come to business meetings? Are you on a retainer

fee or do you have a monthly time set aside for consulting?

Do you get referrals?

People often recommend a fine dining restaurant where the ambience and service is exceptional. At these restaurants, the servers can describe the menu so well your mouth will water. Are your clients able to speak about your service and their experience in such descriptive detail? Do they tell their friends and associates about how well you understand their business? How you have saved them money? How quick your turnaround is? How proactive you are? How much you communicate with each other? And how you take the time to explain your work in such detail

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Your Clients Expect You To Know Everything.



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ARE YOU VALUED?

CONTINUED FROM PAGE 6

that it makes even the most confusing report easy to understand? Are they telling their contacts that they need to use you?

Do you provide multiple services?

I take my truck to the same place for all its maintenance needs; oil change, tires, scheduled maintenance, everything. Why you might ask? The first time I went, it was price. They were able to give me the best deal on the tires I wanted. But once I walked through the door the man behind the counter said "Hello, you must be Mister Shelton" (I had scheduled an appointment and told them the type of vehicle I owned), they had fresh coffee brewed, stacks of recent magazines, and a clean place to sit. The employees were courteous and the service was fast. So I went back and continue to do so. Are your clients coming back to you and your firm? Are you already providing several services to each of your "A" and "B" level clients either professionally and/or personally? Are they asking for additional services or presenting problems which you can help? Are you asking if they need any additional services? The more services you can provide your

clients the more valuable you will be to them.

The benefits of your clients valuing you, your firm and your services are well worth the investment on your part. First, your client will stay with you and your firm. When you are providing excellent service and are providing multiple services, switching accountants becomes unthinkable. Second, your clients become cheerleaders for your firm. Telling their friends and associates what a wonderful accountant you are. Third, if you are having regular business meetings and cross-serving your clients, your fees per client will go up. This will increase your revenue stream without taking on a single new client. And finally, fee sensitivity goes down. One of the most flattering things a client can say about you is "they are expensive, but they are worth it".

The question "Am I Valued" requires a hard look inward at yourself and the service you are providing your clients. If you answered "no" to any of these questions, take the time to examine why. Then develop a plan to better serve your clients and be able to answer "yes" to all of these questions. You will then become more valued by them. By doing so, everyone will benefit.

Recognize an Outstanding Educator

The Awards, Education & Scholarships Committee is seeking nominations for the Outstanding Educator Award for 2009-2010.

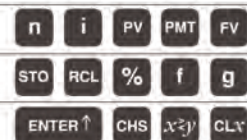
Each year the committee requests nominations for selection of an educator who has made significant contributions as an accounting instructor. That individual is honored during the MSCPA Annual Business Meeting at Convention in June.

Nominations should be submitted in writing 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.

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Companion Life Is New Underwriter For MSCPA-sponsored Health Insurance

Companion Life Insurance Company will become the new underwriter for the MSCPA-sponsored health insurance program effective Nov.1.

In a statement released by the MSCPA Insurance Trust, Jimmy Childres, Chairman:

"We are pleased to announce that negotiations to secure a new carrier for the Society's health insurance plan to replace Nippon Life November 1, 2009, have been successful. A final offer from Companion Life Insurance Company has been received – one that will provide the MSCPA program with an A+ rated carrier of outstanding stability and marketplace prestige. We feel confident that the new carrier will provide a strong foundation upon which our program can grow. Additional details will be forthcoming once state filings and compliance review have been completed."

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(Note: MSCPA Conventions for the next two years are scheduled for the Sandestin Golf & Beach Resort. The 2010 MSCPA Convention will be June 24-27, 2010 and the 2011 Convention is June 23-26, 2011).



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2009 MSCPA Convention

The 2009 Annual Convention drew 224 members and 118 spouses June 25-28 in Sandestin. Photos on these two pages show members enjoying the receptions, receiving prizes at exhibitor drawings and golf and fishing awards and recognition plaques. The 2010 Convention will be held June 24-27 at the Sandestin Golf & Beach Resort and will mark the 90th anniversary of the MSCPA.





Delta State's Morehead elected National President of the Association of Government Accountants

Billy Morehead, Ph.D., CGFM, CPA, Chair of Accountancy, Computer Information Systems, and Finance at Delta State University, was recently elected the 60th National President of the Association of Government Accountants (AGA) with a presidential theme of "Think Big! Act Courageously! Make a Difference!"

Morehead has been dubbed the "Education President" for several reasons. The obvious one is because of his background and current position in academia. The next is he has selected "Education" as the primary focus of his residency. Morehead has created an "Education Taskforce" to review the many educational items AGA has in its collection of offerings. He is the first Mississippian and the first person from Academia to serve as AGA National President.

The Association of Government Accountants (AGA) is the premier Association in advancing government accountability. AGA supports the careers and professional development of more than 15,000 government financial professionals working in federal, state and local governments as well as the private sector and academia. AGA offers certification through its Certified Government Financial Manager (CGFM) examination - a certification widely recognized throughout federal, state, and local governments and private sector accounting firms with a government financial management focus.

Founded in 1950, AGA now has 100 chapters, primarily throughout the U.S.; but, AGA also has a few chapters around the

world including Germany, Japan, Guam, Saipan, and Puerto Rico. AGA has a long history as the thought leader for the government accountability profession. Through education, research, publications, certification and conferences, AGA promotes transparency and accountability in government.

AGA offers national conferences including one on Internal Control & Fraud, Performance Management, National Leadership, and Professional Development. AGA offers a variety of other educational, training, and audio conferences. AGA conducts applied research through its Corporate Partners Advisory Group and conducts empirical research through the Academy for Government Accountability. The Education Taskforce will review the many educational products and services to ensure AGA's leadership and efficiency in each area. The taskforce will also explore the role AGA should play in the accountancy faculty shortage; and, whether AGA should publish textbooks in the areas government financial management and public administration.

Morehead has been involved in AGA in many ways and at many levels throughout his 25-year career in state government and academia in Mississippi. He became an AGA member in 1986 while working at the State Auditor's Office. He served in several chapter leadership roles including Chapter President in 1989 when the Jackson Chapter celebrated its 15th anniversary.

He served as National Treasurer from 1995 to 1996, Regional Vice President of the

South Central Region from 1996 to 1997, and Senior Vice President for Section II from 2001 to 2004, and, he is presently on his third term of service on the National Executive Committee.

Morehead chaired the 1997 State and Local Conference Technical Planning Committee, the Chapter Recognition Committee, and the International Development Committee and he has served on the Ethics Board and the Finance Committee. Now, at the pinnacle of his state government and academic career, now he has the amazing opportunity to serve as AGA's 60th National President.

Morehead has received several awards from AGA including the National Educator Award in 2007 and Presidential Awards in 1998 and 2007.

He has 25 years of government financial management experience in the state of Mississippi. He has been at Delta State University since the fall of 2000 and in 2007 became the Chair of Accountancy, Computer Information Systems, and Finance and Assistant Professor of Accountancy. He has served Delta State in other roles including Vice President for Finance and Administration and Interim Dean of the College of Business.

Prior to his work at Delta State, he worked for the Mississippi Department of Mental Health (DMH) for 10 years as the CFO of two state hospital facilities. Before DMH, Morehead worked with the Mississippi Department of Finance and Administration and the Mississippi State Auditor's Office early in his state government career.

During a one-year leave of absence (Oct. 1998 through Oct. 1999), Morehead and his wife, Audrey, were International Service Corps Volunteers in Dakar, Senegal, West Africa where he served as Financial Facilitator for the International Board covering four countries. He also performed financial and compliance audits for the International Board in other West African countries.

Morehead graduated with a Bachelor of Business degree in Accounting from Delta State University in 1984, a Master of Accountancy degree from Millsaps College in 1995 and a Ph.D. in International Development from the University of Southern Mississippi in 2007 where his dissertation was entitled "Internal Control and Governance in Non-Governmental Organizations Designed to Provide Accountability and Deter, Prevent and Detect Fraud and Corruption." He is a Certified Public Accountant, Certified Governmental Financial Manager and Certified Public Manager.

HORNE LLP Partner Elected National President of CICPAC

HORNE LLP, one of the top 50 accounting and business advisory firms in the United States, announced that Partner Joel Bobo has been elected as the national president of the Construction Industry CPAs/Consultants Association.

Members of CICPAC elected officers at their recently held 18th annual conference. CICPAC is a nationwide network of accomplished CPA firms specifically selected for their experience in and commitment to serving the construction industry. In addition to traditional accounting, audit and tax services, CICPAC members distinguish themselves by providing management and consulting services that meet the increasingly complex needs of the more than 6,000 construction companies they serve.

Bobo is the firmwide industry director of construction for HORNE. He joined the firm in 1992 and has more than 25 years of public accounting experience providing assurance and advisory services to clients, including specific knowledge of construction, non-profits and small businesses. He is a member of the American Institute of Certified Public Accountants, the Construction Industry Certified Public Accountants, the Mississippi Society of Certified Public Accountants, and the Louisiana Society of Certified Public Accountants. Bobo earned his Bachelor of Accountancy degree from the University of Mississippi.

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Course Hours: 8:00 – 4:45
LEVEL: All **CPE Credit:** 8 General **VENDOR:** PANEL **ACRONYM:** HCSS

This year's conference includes a variety of topics and speakers including: Chad Mulvany with HFMA; a panel discussion on "Red Flag, HIPPA and the Hi-Tech Regulations Impacting Health Care" with Tony Books of Horne LLP and Hope Braley of SE Miss. Rural Health Initiative, Inc.; "RAC Audit Experiences" with Darryl Gilmore of St. Dominic Hospital; "Lower Health Care Costs Through Wellness Initiatives" with Dr. Tom Fenter of BCBS of Mississippi; "Capital Access for Health Care Systems" with Michael Tyme of Ponder & Company; and a panel discussion on "Regulatory Issues" with T. Richard Roberson, Jr., of Mississippi Medicaid, and Dintia Newman of Balch & Bingham.

September 21

Monday
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Course Hours: 8:30-12
LEVEL: Intermediate/Advanced **CPE Credit:** 4 General **VENDOR:** Executive Education **ACRONYM:** LSCFO

COURSE OBJECTIVES AND DESCRIPTION: The CFO's role has changed dramatically in recent years. As more business unit general managers report directly to the CEO, the COO's managerial duties are often reassigned to the CFO who is increasingly viewed as a "strategist"— someone to help grow the business as well as manage costs and report financials. This course will provide ideas, skills and confidence to help you make the transition from "Value Preserver" to "Value Creator." Topics Discussed Include: How the CFO's Role Has Expanded; The CFO as Strategist; The CFO as Change Agent; and The CFO as Communicator. This seminar includes cases, exercises and other opportunities for participants to apply course concepts to their own organizations. Please see <http://www.executiveeducationinc.com> for further details.

September 21

Monday
Ridgeland **NEW**
MSCPA Center

Quick Close Workshop: Could You, Should You Close in One Day?

Discussion Leader: John Daly, MBA, CPA, CMA, CPIM
Cost: Members: \$125 Non-Members: \$165
Course Hours: 1-4:30
LEVEL: Intermediate **CPE Credit:** 4 A&A **VENDOR:** Executive Education **ACRONYM:** QCW

COURSE OBJECTIVES AND DESCRIPTION: Surveys show that the average North American company completes their monthly financial statement closing in five days. Some companies are able to close their books in one day or less. Yet, many financial managers who are pressured to shorten financial statement preparation time sacrifice accuracy by making estimates that are nothing more than an educated guess. This workshop will provide attendees with methods to prepare better quality financial information faster and cheaper. Topics Discussed Include: Trends in financial statement closings include the Quick Close, Soft Close and Virtual Close; Solve and prevent computer systems headaches that slow you down; Get organized and simplify your life; Identify the improvement projects that will yield the biggest benefit; Make your bank statement old news; Value accounts payable without guessing or waiting for vendor invoices; Get inventory and cost of sales under control. Please see <http://www.executiveeducationinc.com> for further details.

September 22

Tuesday
Ridgeland **NEW**
MSCPA Center

Advanced Management Accounting: Contemporary Cost Concepts

Discussion Leader: John Daly, MBA, CPA, CMA, CPIM
Cost: Members: \$240 Non-Members: \$315
Course Hours: 9-5
LEVEL: Advanced **CPE Credit:** 8 A&A **VENDOR:** Executive Education **ACRONYM:** AMA

COURSE OBJECTIVES AND DESCRIPTION: According to a survey by Ernst & Young and the IMA, 98% of senior level financial executives think that their company's costs exhibit distortions, and 39% say the distortions are significant. Traditional management accounting methods provide woefully inaccurate cost information for any product that is not "average". This seminar shows how to understand real product costs and why the company with the best management accountant wins. Topics Discussed Include: Costing Perspectives — Why traditional approaches are inadequate; Grenzplankostenrechnung (GPK); Activity-based Costing (ABC); Joint & by-product costing; and Throughput costing. Also, Understanding Overhead Cost Behavior — Occupancy costs; Information technology costs; Administrative costs; Selling costs; Product development and launch costs; Interest and cost of capital; and Opportunity costs. Discussion and examples will include service, manufacturing, retail and wholesale businesses. Please see <http://www.executiveeducationinc.com> for further details.

September 24

Thursday
Ridgeland
MSCPA Center

Introduction to Bank Accounting and Auditing

Discussion Leader: Wynne Baker, CPA, CFSA, CBA
Cost: Members: \$255 Non-Members: \$330
Course Hours: 9-5
LEVEL: Basic **CPE Credit:** 8 A&A **VENDOR:** Wynne Baker **ACRONYM:** IBAA

COURSE OBJECTIVES AND DESCRIPTION: This seminar is designed to enable participants to obtain comprehensive knowledge of commercial banking operations, prepare bank financial statements, and assist at various levels in the performance of a commercial bank audit. Key topics will include: detailed descriptions of the banking system, in-depth study of commercial banking operations; specialized taxation issues, teller operations, internal control, planning and executing an audit, special audit procedures, the AICPA Bank Audit Guide, etc.

September 25

Friday
Ridgeland
MSCPA Center

Community Banking Update

Discussion Leader: Wynne Baker, CPA, CFSA, CBA
Cost: Members: \$255 Non-Members: \$330
Course Hours: 9-5
LEVEL: Advanced **CPE Credit:** 8 A&A **VENDOR:** Wynne Baker **ACRONYM:** CBU

COURSE OBJECTIVES AND DESCRIPTION: This seminar is designed to update and inform the auditor and CFO of all new and significant changes recently affecting the banking industry, and enable the auditor and CFO to utilize these changes in an effective manner. Course Highlights: Allowance for Loan Losses, Regulatory Update, Fair Value Issues, Business Combinations, Appraisals, Internal Controls for FDICIA, and Troubled Debt Restructures.

October 19

Monday

Ridgeland

NEW

MSCPA Center

Accounting and Finance for Construction Contractors**Discussion Leader:** Andy Copeland, CPA**Cost:** Members: \$240 Non-Members: \$315**NEW****Course Hours:** 9-5**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA**ACRONYM:** CAFC*Now accepted for CMA and CFM continuing education credit.*

COURSE OBJECTIVES AND DESCRIPTION: The construction industry can be a volatile business for both contractors and the accountants that serve them. This course reviews the fundamental accounting issues facing the construction industry and the application of GAAP accounting methods applicable to construction contractors. Accounting topics covered include: contract accounting, working with a surety, cash management, joint ventures, benchmarking and construction cost allocations. Chapters on assisting the financially troubled contractor, an overview of tax accounting for the contractor and SFAS No. 109, Deferred Income Taxes are also included as well as the AICPA Audit and Accounting Guide, Construction Contractors.

October 20

Tuesday

Ridgeland

MSCPA Center

INDUSTRY CONFERENCE**Discussion Leader:** Panel**Cost:** Members: \$TBA Non-Members: \$TBA**Course Hours:** 8:30 – 4:30**LEVEL:** All**CPE Credit:** 8 TBD **VENDOR:** PANEL**ACRONYM:** IND

Watch our web site and future newsletters for details on this popular conference.

October 22

Thursday

Gulfport

NEW

Courtyard by Marriott

AICPA's Annual Business Law Update**Discussion Leader:** Harris H. (Trip) Barnes, III, Attorney at Law**Cost:** Members: \$240 Non-Members: \$315**NEW****Course Hours:** 9-5**LEVEL:** Update **CPE Credit:** 8 General **VENDOR:** AICPA**ACRONYM:** ABLU

COURSE OBJECTIVES AND DESCRIPTION: Lawsuits flow freely these days. Stay on top of business law developments to protect your company, firm or clients from common legal entanglements. Learn how to handle current employment issues properly, resolve business disputes, protect assets and avoid product liability issues. Find out how to respond to regulatory trends, limit officer and director liability, and protect patents, trademarks and copyrights. This course draws on the background of commercial litigators corporate lawyers, product liability litigators and tax attorneys to present those "hot legal topics" that managers are facing every day. It uses case studies based on actual legal situations to provide an interactive opportunity with and among participants. Other topics include: Corporate and securities matters; Developments in mergers and acquisitions; What to worry about if you are a public company; Tort reform and product liability; Business tax issues; and Choice of entity and business unit structure. CPAs in public practice and industry will benefit from this seminar.

October 22

Thursday

Gulfport

Courtyard by Marriott

Governmental and Non-Profit Annual Update**Discussion Leader:** Doug Logan, CPA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9-5**LEVEL:** Update **CPE Credit:** 8 A&A / YB **VENDOR:** AICPA**ACRONYM:** GNAU*Now accepted for CMA and CFM continuing education credit.*

COURSE OBJECTIVES AND DESCRIPTION: Change is inevitable and at times overwhelming if you are unprepared. Ensure that you are current in governmental and nonprofit accounting and auditing. This course is designed to help you understand and apply the latest requirements in accounting and auditing for governments and nonprofits. Find out not only what's new but what's coming. Upon completion of this course, participants will be able to: Apply the most recent requirements of the GASB & FASB directed towards governments and nonprofits; Utilize a solid understanding of the latest developments in A-133 and Yellow Book requirements; Perceive recent activities of the AICPA including GAAS requirements and OMB compliance supplement developments.

October 23

Friday

Gulfport

NEW

Courtyard by Marriott

Revenue Recognition - Getting it Right**Discussion Leader:** Doug Logan, CPA**Cost:** Members: \$125 Non-Members: \$165**NEW****Course Hours:** 8:30-12**LEVEL:** Intermediate **CPE Credit:** 4 A&A **VENDOR:** AICPA**ACRONYM:** CL4RTBC*Now accepted for CMA and CFM continuing education credit.*

COURSE OBJECTIVES AND DESCRIPTION: Revenue recognition issues are the subjects of headlines in our daily newspapers, primarily because major corporations have recognized revenues that did not actually exist. Just when we think we have all the bad news, another corporation is restating earnings for prior years. For a cash only business, revenue recognition is a simple process: a sale equals revenue. The more complex the business, the more specialized the industry, the more difficult the decision becomes for that business in deciding when to recognize earnings. In this course, you will review the current literature and look at the implications of premature recognition. Upon completion of this course, participants will be able to: Understand the implications of faulty revenue recognition; and make appropriate revenue recognition decisions.

October 23

Friday

Gulfport

NEW

Courtyard by Marriott

Revenue and Cash Receipts: Common Frauds and Internal Controls**Discussion Leader:** Doug Logan, CPA**Cost:** Members: \$125 Non-Members: \$165**NEW****Course Hours:** 1-4:30**LEVEL:** Basic **CPE Credit:** 4 A&A **VENDOR:** AICPA**ACRONYM:** CL4RCR*Now accepted for CMA and CFM continuing education credit.*

COURSE OBJECTIVES AND DESCRIPTION: Revenue and cash receipts are two critical areas that require strong controls to prevent intentional fraud or unintentional misstatements. While there is well publicized fraud in these areas in larger companies, it also occurs in smaller businesses and nonprofit entities. A sound system of internal controls is needed to help prevent fraud occurrence. All too often, a "one-size-fits-all" system is put in place without considering the uniqueness of each entity. Upon completion of this course, participants will be able to: Learn common frauds in the revenue and cash receipts processes; Become aware of internal controls to mitigate various risks; and Develop an analysis process to ensure efficient and effective risk management.

October 23

Friday

Gulfport

NEW

Courtyard by Marriott

Tips and Tricks For Dealing with the IRS: From Start to Finish**Discussion Leader:** Jessica Minter, CPA, PFS, CFP**Cost:** Members: \$240 Non-Members: \$315**NEW****Course Hours:** 9-5

LEVEL: Basic **CPE Credit:** 8 Tax **VENDOR:** AICPA**ACRONYM:** DIRS*Now accepted for CFP®, CMA, CFM and EA continuing education credit.*

COURSE OBJECTIVES AND DESCRIPTION: Are you prepared to face the IRS all the way from preparing a client's return through the audit and collection processes? This course gives you practical insights on everything needed to choose or reject a tactic when dealing with the IRS. It will help you represent your client with confidence and show you how to evaluate your client's options. Recognize what triggers an audit, how to negotiate, settle on appeal, and how to qualify for an IRS collection program. Develop a tax compliance strategy by focusing on the rules the IRS must follow and the latest tax court cases. Evaluate the pros and cons of installment agreements, offers in compromise, and other strategies. Stay current on the latest laws, regulations, rulings, and cases.

October 30

Friday

Ridgeland

MSCPA Center

EDUCATORS SYMPOSIUM**Discussion Leader:** Panel**Cost:** Members: \$75 Non-Members: \$75**Course Hours:** 8:30 – 4:30**LEVEL:** All **CPE Credit:** 8 TBD **VENDOR:** Panel**ACRONYM:** AES

Watch our web site and future newsletters for details on this symposium.

CPE REGISTRATION

Due to space constraints, course descriptions have been condensed. The full descriptions – as provided by the CPE vendors – are available through links on our web site: www.ms-cpa.org under EDUCATION. Members may register through the members' portion of the web site or by mailing or faxing the registration portion below 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	MEM	NON-MEM	Hours	Rec'd Area
() Sep 15	HEALTHCARE SERVICES SEMINAR	Jackson	Mississippi e-Center	200	275 *	8	General
() Sep 21	Leadership Skills for the CFO	Ridgeland	MSCPA Center	125	165	4	General
() Sep 21	Quick Close Workshop	Ridgeland	MSCPA Center	125	165	4	A&A
() Sep 22	Advanced Management Accounting	Ridgeland	MSCPA Center	240	315	8	A&A
() Sep 24	Introduction to Bank Accounting and Auditing	Ridgeland	MSCPA Center	255	330	8	A&A
() Sep 25	Community Banking Update	Ridgeland	MSCPA Center	255	330	8	A&A
() Oct 19	Accounting & Finance for Construction Contractors	Ridgeland	MSCPA Center	240*	315 **	8	A&A
() Oct 20	INDUSTRY CONFERENCE	Ridgeland	MSCPA Center	TBA	TBA	8	TBD
() Oct 22	AICPA's Annual Business Law Update	Gulfport	Courtyard by Marriott	240*	315 **	8	General
() Oct 22	Governmental and Non-Profit Annual Update	Gulfport	Courtyard by Marriott	240*	315 **	8	A&A YB
() Oct 23	Revenue Recognition - Getting it Right	Gulfport	Courtyard by Marriott	125	165	4	A&A
() Oct 23	Revenue and Cash Receipts . . .	Gulfport	Courtyard by Marriott	125	165	4	A&A
() Oct 23	Tips and Traps For Dealing with the IRS	Gulfport	Courtyard by Marriott	240*	315 **	8	Tax
() Oct 30	EDUCATORS SYMPOSIUM	Ridgeland	MSCPA Center	75	75	8	TBD

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.

* See the registration brochure if registering more than two (2) from the same firm.

** This indicates an AICPA course. AICPA members only can deduct \$30 from the appropriate registration fee.

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		PLEASE INDICATE METHOD OF PAYMENT <input type="checkbox"/> VISA (13 or 16 digits) <input type="checkbox"/> MasterCard <input type="checkbox"/> Amex <input type="checkbox"/> Discover		
YOUR CARD NUMBER (Have you filled your credit card number completely?)		EXPIRATION DATE MONTH/YEAR		
	SIGNATURE _____			

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Ratio Benchmarks for Mississippi Counties

One of the presenters at a recent MSCPA Governmental Accounting Seminar demonstrated the usefulness of ratio analysis as part of analytical procedures. As demonstrated, ratio data should be compared with prior years and industry benchmarks to provide useful information. However, benchmark information was/is available for Mississippi. The purpose of this article is to help provide benchmark information for the state of Mississippi. In particular, Mississippi county CAFR data from 2004-2006 (the most recent years for which sufficient data are available) have been analyzed to determine state-wide quartile and median information. Mississippi CPAs could find this information useful. For example, is having a current ratio of 2:1 high, low, or on average for Mississippi counties? Is a debt per capita of \$400 higher than average, below average, or in line with average? The following benchmarking data will help answer such questions.

Ratio quartile and average median information for Mississippi counties are as follows:

Net assets /total expenses

	2006	2005	2004
Lower 25 percentile	Below .96	Below .99	Below .62
25-50 percentile	.96 to 2.19	.99 to 1.79	.62 to 1.68
Median	2.19	1.79	1.68
50-75 percentile	2.19 to 2.93	1.79 to 3.20	1.68 to 3.15
Upper 25 percentile	Above 2.93	Above 3.20	Above 3.15

Unrestricted net assets/total expenses

	2006	2005	2004
Lower 25 percentile	Below .02	Below (.02)	Below 0.00
25-50 percentile	.02 - .13	(.02) - .17	0.00 - .13
Median	.13	.17	.13
50-75 percentile	.13 - .31	.17 - .31	.13 - .28
Upper 25 percentile	Above .31	Above .31	Above .28

Fund balance/total expenditures and other financing uses

	2006	2005	2004
Lower 25 percentile	Below .25	Below .21	Below .21
25-50 percentile	.25-.37	.21-.37	.21-.37
Median	.37	.37	.37
50-75 percentile	.37-.62	.37 -.57	.37 -.62
Upper 25 percentile	Above .62	Above .57	Above .62

Unreserved fund balance/total expenditures and other financing uses

	2006	2005	2004
Lower 25 percentile	Below .16	Below .18	Below .16
25-50 percentile	.16 - .32	.18 - .29	.16 - .30
Median	.32	.29	.30
50-75 percentile	.32-.45	.29 - .45	.30 - .49
Upper 25 percentile	Above .45	Above .45	Above .49

Continued on page 19

RATIO BENCHMARKS

CONTINUED FROM PAGE 18

Current ratio

	2006	2005	2004
Lower 25 percentile	Below 1.50	Below 1.38	Below 1.36
25-50 percentile	1.50 – 1.89	1.38 – 1.69	1.36 – 1.72
Median	1.89	1.69	1.72
50-75 percentile	1.89 - 2.33	1.69 - 2.12	1.72 - 2.18
Upper 25 percentile	Above 2.33	Above 2.12	Above 2.18

Debt-to-assets ratio

	2006	2005	2004
Lower 25 percentile	Below .25	Below .25	Below .25
25-50 percentile	.25 – .34	.25 - .41	.25 - .42
Median	.34	.41	.42
50-75 percentile	.34 - .55	.41 - .58	.42 - .58
Upper 25 percentile	Above .55	Above .58	Above .58

Debt-to-net-assets ratio

	2006	2005	2004
Lower 25 percentile	Below .31	Below .33	Below .33
25-50 percentile	.31 - .50	.33 - .65	.33 - .66
Median	.50	.65	.66
50-75 percentile	.50 - 1.15	.65 - 1.36	.66 - 1.37
Upper 25 percentile	Above 1.15	Above 1.36	Above 1.37

Debt per capita

	2006	2005	2004
Lower 25 percentile	Below \$415	Below \$383	Below \$354
25-50 percentile	415-568	383-586	354 - 501
Median	568	586	501
50-75 percentile	568 - 806	586 - 808	501 - 706
Upper 25 percentile	Above 806	Above 808	Above 706

The above information could be useful to auditors in performing analytical procedures and in providing data analysis to county governments. Also, county governing bodies and other interested parties could find the above information useful in comparing the county's financial position with benchmark data for the state.

Submitted by: Roderick B. Posey, PhD, CPA, University of Southern Mississippi, Hattiesburg, MS 39406-0001

MS TAX COMMISSION

CONTINUED FROM PAGE 1

increases the amount of time a taxpayer has to file an appeal with the Board of Review from thirty (30) days to sixty (60) days.

A taxpayer may appeal a decision from the Board of Review to the newly formed independent Board of Tax Appeals. The taxpayer will have sixty (60) days from the decision of the Board of Review to file an appeal with the executive director of the Board of Tax Appeals.

All decisions of the Board of Tax Appeals can be appealed to chancery court in a *de novo* proceeding. Unlike the current law, the Bill grants the Department of Revenue, and not just the taxpayer, the authority to appeal decisions made by the Board of Tax Appeals. A taxpayer may file a petition in the chancery court in which he or she resides, has a place of business, or in the Chancery Court of the First Judicial District of Hinds County, Mississippi. If both the Taxpayer and the Department of Revenue file petitions in chancery court, the cases will be consolidated, and the chancery court where the taxpayer filed the petition will have jurisdiction. Petitions with the chancery court must be filed within sixty (60) days of the decision of the Board of Tax Appeals, an increase from the thirty (30) day time period under the current law.

Before a case can be heard in chancery court, the current law requires a taxpayer to post a bond in the amount of twice the tax in dispute. The Bill reduces the amount of the bond that must be posted to fifty percent of the amount of the tax in dispute. The Bill further provides that the chancellor may waive the bond requirement if the taxpayer can show, after notice and a hearing, that the state's ability to collect payment is otherwise protected.

Senate Bill 2712 provides a needed and helpful reorganization of the Tax Commission that will benefit Mississippi taxpayers by providing a more objective and independent appeals process for the resolution of disputes involving Mississippi taxes.

Submitted by the Taxation Committee of the Mississippi Society of CPAs. Written by Jack Nichols, with contributions from articles previously authored by Louis Fuller and Paul Varner.



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