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## 2009 Convention Set June 25-28 at Sandestin

Registration packets for the 2009 MSCPA Annual Convention will go in the mail in late March and also posted to the Society website.

This will be the 24th consecutive year for the Convention and Annual Business Meeting to be held in Destin.

President Jan Lewis has confirmed speakers for the Friday morning session including: James C. Metzler, CPA, AICPA Vice President -Small Firm Interests at 9 a.m. followed by Ron Klein, J.D., CFE, of Camico Mutual Insurance Company discussing liability issues facing CPAs. Saturday at 11 a.m. John B. Norris, Managing Director, Head of Wealth Management for Oakworth Capital of Birmingham, Alabama will discuss the current economy.

The Sandestin housing form is included in this Newsletter and is also posted on the website.

## Honor an Outstanding MSCPA Member For Public Service

The membership is invited to nominate a member for consideration as the 2009 Public Service Award winner.

The winner will be recognized during the Annual Business Meeting Saturday, June 27, 2009 at the Sandestin Golf & Beach Resort. President Jan Lewis has named members of the 2009 Public Service Award Committee including: Cindy Anderson, Jackson; Bill Kelly, Hattiesburg; and Ben Sayle, Greenville.

Qualifying activities for the award include service clubs, church work, children's programs, economic development and public service. Submit a nominee's name to one of the committee members or to the MSCPA office (mail@mscpa.org) for forwarding to the committee.



## MAJOR EVENTS ON THE 2009 MSCPA CALENDAR

*(Dates are tentative for some Fall Conferences)*

Mississippi Technology Conference	May 11-12
A&A Conference	May 15
Gulfport CPE Block	May 18-20
<i>Includes TWO days of Technology CPE from K2 Enterprises</i>	
Trusted Advisor Workshop (NEW)	May 19
Program for Mgmt. Development	May 20-21
Summer Cluster - Tupelo	May 27-29
Summer Cluster - Ridgeland	May 29-June 5
Hattiesburg CPE Block	June 22-24
Annual Convention	June 25-28
Governmental A&A Conference	August 20-21
Health Care Services Seminar	September 17
Industry Conference	October 20
Business Valuation & Litigation	November 6
Mississippi Tax Institute	November 12-13
Not-for-Profit Conference	TBA
Educators Symposium	TBA

**POPULAR NATIONAL SPEAKERS** already scheduled include several from K2 Enterprises (including Bob Spencer and Tommy Stephens), Liz Gantnier, Glenn Helms, Mike Inzina, Gordy Meicher, Wynne Baker, Jack Park, John Daly, and Bill Wagner. Our list will be updated as others are finalized.



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306 Southampton Row  
The Commons  
Highland Colony Parkway  
Ridgeland, MS 39157  
PHONE: (601) 856-4244  
FAX: (601) 856-8255  
E-MAIL ADDRESS:  
mail@ms-cpa.org

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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 Deborah H. Davis, Joshua Drew Edwards, James Andrew Galloway, Michael Andrew Ross, and Stephen James Stenmark.

Now completing the membership process are:

**Linda J. Faver** was born in Lynn, Massachusetts and received her Bachelor of Accounting from Mississippi State University and an EMHA from Tulane University. She is a Manager with Watkins, Ward and Stafford PLLC in Starkville.

**Matthew G. Ferrell** was born in Jackson and received his Bachelor of Accountancy and Master of Professional Accountancy from Mississippi State University. He is an Associate with Horne LLP in Jackson.

**Sue W. Hunt** was born in Greenville and received her BBA in Accounting from Delta State University and MBA from Mississippi College. She is a Budget Officer (Contract Worker) with the Miss. Department of Finance & Administration in Jackson.

**Eleanor H. James** was born in Lafayette, Louisiana and received her Bachelor and Master of Accountancy degrees from the University of Mississippi. She is on the staff of BKD LLP in Jackson.

**Shannon Lacey Johnson** was born in Jackson and received her BS in Accounting from Mississippi State University and a Master of Professional Accountancy from the University of Southern Mississippi. She is an Associate with Horne LLP in Jackson.

**Michelle Lynn Mahoney** was born in Ft. Wayne, Indiana and received her Bachelor of Science degree from Indiana University. She is a Senior Manager with BKD LLP in Jackson.

**Carlin W. Milner** was born in Flowood and received Bachelor and Master of Accountancy degrees from the University of Mississippi. She is a Financial Reporting Staff Accountant with Blue Cross & Blue Shield of Mississippi in Flowood.

**Virginia Ruth Stearns** was born in Jackson and received a Bachelor of Accountancy and Master of Taxation from the University of Mississippi. She is a Tax Senior Associate with Horne LLP in Jackson.

**Christopher Glenn Walker** was born in Birmingham, Alabama and received Bachelor and Master's degrees in accounting from the University of Southern Mississippi. He is a Senior Associate with Horne LLP in Jackson.



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## Tax Season Resources Now Available – *Tax Saving Tips for 2008*

Members now have access to a brochure, speech and PowerPoint presentation that can help prepare clients for the 2008 tax season. Use these resources, which are included in the [CPA Marketing Tool Kit](http://www.aicpa.org/cpamarketing) ([www.aicpa.org/cpamarketing](http://www.aicpa.org/cpamarketing)), to promote your practice and/or services, and raise your firm's visibility in the community.

*Tax Saving Tips for 2008* features the latest tax-savings strategies on the most important tax topics, including:

- Filing Basics: filing status, exemptions and common deductions;
- Children and Education: enhanced child tax credit, adoption credit, dependent care credit, education tax credits, earned income credit and 529 plans;
- Homeowners: interest and property taxes, and capital gains;
- Investors: long-term capital gains and dividends, offsetting capital gains

with losses, and "kiddie tax" rules;

- Retirement: 401(k)s and IRAs;
- Business Owners: section 179 deduction, operating losses and estimated taxes; and
- Other Provisions: new energy tax incentives, disaster area tax relief, extended mortgage foreclosure tax relief and the latest on the AMT exemption.

The *Tax Saving Tips for 2008* brochure is available in four-color, and in both high and low resolutions. Instructions for printing the brochure on legal-sized and 11

x 17 paper and suggestions on how to use the brochure are included in the tool kit. Also, space is provided on the back panel for you to imprint their firm names, logo and contact information.

In addition to the brochure, a comprehensive speech and PowerPoint presentation address specific tax-law changes and provisions to help your clients minimize their taxes. When printing the PowerPoint, select your printing option as "color" in the print dialog box, even if you are printing to a black-ink printer.

### Do We Have Your Email Address?

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

### MSCPA ANNUAL CONVENTION DATES FOR 2009 & 2010 (Definite)

**JUNE 25-28, 2009  
JUNE 24-27, 2010**

**SANDESTIN GOLF  
& BEACH RESORT  
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With appreciation for his 42 years of dedicated service, HORNE LLP announces the retirement of Roy Ward, CPA, effective December 31, 2008.

We are grateful for his vision, leadership and service as Managing Partner and Chairman of the Board.



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## AICPA Revising Enforceable Tax Practice Standards – Looking for Input During Comment Period Ending May 15

The AICPA has released proposed revised Statements on Standards for Tax Services (SSTSs) with a comment period that ends May 15, 2009. In the meantime, the current SSTSs remain in effect until replaced by action of the Tax Executive Committee after the exposure period closes.

SSTSs are enforceable tax practice standards for AICPA members. The statements apply to all members providing tax services regardless of the jurisdictions in which they practice. The statements are intended to complement other standards of tax practice, such as Treasury Department Circular No. 230, *Regulations Governing the Practice of Attorneys, Certified Public Accountants, Enrolled Agents, Enrolled Actuaries, Enrolled Retirement Plan Agents, and Appraisers before the Internal Revenue Service*; penalty provisions of the Internal Revenue Code; and state boards of accountancy rules.

Specifically, practitioners have inquired about the duplication of the language in SSTS No. 6, *Knowledge of Error: Return Preparation*, and No. 7, *Knowledge of Error: Administrative Proceedings*. Also, various changes in federal and state tax laws have necessitated revising SSTS No. 1, *Tax Return Positions*, and No. 8, *Form and Content of*

### *Advice to Taxpayers.*

As a result, revisions to the original SSTSs have been drafted, as reflected in the exposure draft. Corresponding revisions to current Interpretation No. 1-1, "Realistic Possibility Standard," and No. 1-2, "Tax Planning," of SSTS No. 1 (AICPA, *Professional Standards*, vol. 2, TS sec. 9100), will be made at a later date. Revisions to SSTS No. 1 are proposed to clarify the need to satisfy both the AICPA standards and the standards of the applicable taxing authority. Revisions to SSTS No. 8 are proposed to address new requirements that apply when providing certain types of tax opinions. In addition, the original SSTS Nos. 6 and 7 have been combined into the revised SSTS No. 6. The original SSTS No. 8 has been renumbered SSTS No. 7. Various revisions also have been made to the language of the original SSTSs.

The proposed SSTSs, as well as a copy of the current SSTSs that has been marked to indicate the proposed revisions, can be found on the [AICPA's Web site](http://aicpa.org). Email your comments to [SSTScomments@aicpa.org](mailto:SSTScomments@aicpa.org) or send them to Edward S. Karl, Director, AICPA Tax Division, File: SSTS Comments, 1455 Pennsylvania Avenue NW, Washington, DC 20004-1081.

## Our Members in the News

The Koerber Company, PA in Hattiesburg announces that Brian D. Schmittling, CPA/ABV, CVA, CFE, CFF has been admitted as a shareholder effective Jan. 1.

Harold G. Corbin and Elinor W. Luxford announce the opening of Corbin & Associates, PLLC at 120 Village Blvd. Suite A, in Madison.

Paul V. Breazeale of Breazeale, Saunders & O'Neil, Ltd. in Jackson has been appointed by the Chief Justice of the Supreme Court of Mississippi to serve on the Mississippi Ethics Commission. In an order of appointment in December by then Chief Justice James W. Smith, Jr., the term began Dec. 15, 2008 and extends through Nov. 14, 2012.

John Enxing, General Manager of the Diamondhead Property Owner's Association (P.O.A.) announces the appointment of Pam Tomasovsky as Comptroller for the P.O.A. Tomasovsky, most recently the Director of Finance for the Mississippi Coast Coliseum and Convention Center for four years, brings over 25 years of experience to the P.O.A.

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# IFRS ADOPTION: The First Wave in an Inevitable Tide of Change for All Companies

By William F. O'Brien, MBA, CPA  
Santa Clara University  
Executive Education, Inc.

*Editor's Note: Mr. O'Brien will be the discussion leader for a full-day seminar on IFRS on June 16, 2009, in Ridgeland sponsored by the MSCPA. Details will be available in the upcoming CPE Catalog and at [www.ms-cpa.org](http://www.ms-cpa.org).)*

In November 2008, the Securities and Exchange Commission announced a Roadmap for implementing International Financial Reporting Standards by public companies in the United States. The SEC's November 14, 2008 release set 2014 as the "most likely" date for mandatory IFRS usage with adoptions as early as 2010 available to qualifying firms. Even though 2014 is over five years away, early adoption and multi-year financial statement presentation requirements effectively accelerate IFRS conversion into the 2010-2011 timeframe—a mere two years from today.

## A HISTORICAL PERSPECTIVE

Since the 1990s, accounting standard setters have considered worldwide GAAP harmonization and convergence. Initial discussions concluded that U.S. GAAP represented the gold standard in transparent, comprehensive, high-quality financial reporting. This was a logical conclusion since international standards at the time were less comprehensive, voluntary and promulgated in a less formal fashion. Moreover, the accounting experts considered the Financial Accounting Standards Board (FASB) superior to the International Accounting Standards Committee (IASC).

The winds of change began to circulate in 2001. In April of that year, the IASC reorganized into the International Accounting Standards Board (IASB). James Leisenring, a former FASB chairman, joined the inaugural 14-member board. At the same time, the IASB began a closer working relationship with U.S. standard setters and the SEC.

In 2002, FASB and the IASB entered into the Norwalk Agreement. Under the terms of the agreement, both groups agreed to jointly consider emerging financial reporting issues and seek the convergence of the separate sets of rules and principles into one worldwide set of accounting standards. Expansion of international business

demanding a common set of principles for financial reporting. More significantly, the cost of preparing financial statements under multiple sets of standards was becoming increasingly costly and time consuming. The moment had come for deeds not words.

The first significant step came in January 2005 when IFRS became mandatory in the European Union. At the same time, the efforts of IASB-FASB standard convergence accelerated. Since then, the two standard setting bodies have published numerous updated pronouncements. IFRS 3 and SFAS 141R, dealing with business combinations, are current examples of this joint development process.

Although these convergence efforts have been productive, they still do not address the costly impact of issuing multi-standard financial statements—particularly in the United States. In November 2007, the SEC took a huge leap forward in addressing the restatement issue when it announced that foreign registrants could report their operating results under IFRS and not be subject to U.S. GAAP reconciliation. The commission followed this announcement with a series of town-hall style meetings that led to the Commission's statement in December 2007 regarding the potential expanded use of IFRS in the United States.

SEC Chairman Christopher Cox initially cited a release date for the adoption timetable of June 2008. That date slipped into August and the timetable morphed into a press release with a promise of more to come.

## THE CURRENT SITUATION

On November 14, 2008, the SEC published its proposed Roadmap for IFRS use by U.S. companies. The lengthy document sets 2014 as the date for general adoption. "Early users" as defined in the Roadmap will be eligible for usage in 2010. There has also been a flurry of IFRS adoption activity in other corners of the accounting profession. Each of the four major international firms, for example, has invested significant resources, research and opinion on the global accounting standards issue. PricewaterhouseCoopers believes significant action will occur in early

2009 after the Roadmap's comment period ends. Ernst & Young senses a similar timeframe and views the adoption of international standards as the single most important initiative in the financial reporting world.

KPMG appears to have the most robust IFRS information effort in its IFRS Institute. The Institute is always an interesting source of IFRS comment and perception. For example, it recently noted a considerable debate remains over the rush to global standards. One position, led by the PCAOB, recommends slowing the adoption process down in order to more fully absorb the impact of the global financial crisis. Those at the other end of the spectrum believe that the current international financial crisis actually demands a single set of high-quality standards that reflect reality.

Another international firm, Deloitte and Touche (D&T), offers IFRS training and consulting services to firms wishing to stay ahead of the adoption curve. Both KPMG and D&T concur that the adoption effort is still very much alive.

While there is a slight delay in finalizing the full adoption timetable, the FASB and IASB have accelerated their completion date for the seemingly unending convergence project. Following their September 2008 joint meeting, the two boards set 2011 as the deadline for resolving the remaining four open issues on their agenda. The targeted areas for discussion include financial statement presentation, liability and equity classification, lease accounting and revenue recognition.

Although some conflict remains over a firm calendar for adoption, no one disputes one issue. All knowledgeable parties believe that much more than simple financial reporting changes are at stake. Since the changes required to convert to international standards are both numerous and complex, now is the time to initiate your IFRS learning curve and to begin the design of your IFRS adoption strategy.

## MORE THAN JUST AN ACCOUNTING EXERCISE

Even if adoption of international

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## IFRS ADOPTION

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accounting standards in the United States involved "simply" the acceptance of a new set of pronouncements, the task would be daunting. Consider the impact of changes in the following four areas: revenue recognition, LIFO inventory, research and development costs and asset valuation.

**Revenue recognition** under U.S. GAAP is very specific. There are unique rules, for example, with respect to individual industry practices, computer software and real estate transactions. Conversely, a single standard (IAS 18) governs general revenue recognition under IFRS. This absence of specificity is symptomatic of the related conceptual issue of principles-based versus rules-based accounting.

The lack of **LIFO inventory valuation** under IFRS (IAS 2) presents additional challenges. Will the Internal Revenue Service relax LIFO conformity rules as part of the switch to international standards? If so, how will this change income tax strategy for U.S. firms?

Differences also abound in the area of **research and development costs**. FAS 2 requires that companies expense all R & D costs as incurred. IAS 38, on the other hand, categorizes R&D expenditures as either research or development activities. IAS 38 expenses research costs, while it capitalizes development costs as an intangible asset.

Lastly, and perhaps the most problematic issue from the perspective of transparency, is the **valuation of operational assets**. Under IFRS (IAS 36 & IAS 38), if the organization meets certain conditions they may reverse intangible asset impairments, other

than goodwill. This "elevator effect" of valuations constantly moving up and down will challenge both independent auditors and financial statement users alike.

As you can see, compared with mere accounting conformity, the IFRS-related operational issues are much more challenging. All firms, public and private, face major adjustments in their business practices. From wholesale systems redesign to management and financial statement user re-education, U.S. companies will experience a significant change management event.

Changes in earnings will affect the computation of financial institution lending covenants. Right now, we do not know how lenders will respond to these modifications. Similarly, there will be changes in the determination of incentives and bonuses based upon profitability. Institutional investors

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## IFRS ADOPTION

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and labor unions may not respond favorably to these potential revisions in compensation. The anticipated implementation of IFRS will also require comprehensive training of investors, board members, management personnel and financial statement preparers.

Assisting these stakeholders in assuming a principles-based thought process will be incredibly difficult. The adoption of approximately 2,500 pages of new pronouncements will be, by comparison, easy.

For the past thirty years, professionals familiar with financial statements have operated in a cookbook-oriented world. Nearly 25,000 pages of rules governed accounting practices in detail. Students, auditors and attorneys all learned how to conduct business within the bright lines of U.S. GAAP. Now, in a matter of 2-5 years, international standards will expect them to respond to an increasingly complex array of issues armed only with a broad set of principles. A heightened sense of accounting and business judgment will be essential.

Faced with accounting changes, operational changes and behavioral changes, what must firms do today to be prepared for the inevitability of tomorrow?

### A CHECKLIST FOR ACTION

The natural reaction to the pending IFRS conversion is denial. Many small organizations believe that the adoption process will not affect them. Nothing could be further from the truth. The AICPA, which governs professional activities for non-SEC practitioners and private firms, believes the time to initiate IFRS discussion and knowledge is now. The trend towards

globalization, the need for international sources of capital and the increasing number of foreign-based acquisitions are just three reasons why the AICPA consider immediate action mandatory.

Given this sense of urgency, consider the following ten points as your **IFRS Roadmap for Action**.

**1. Initiate a review of IFRS fundamentals.** Utilize all available sources for building your company's knowledge of international accounting standards. After establishing a basic competency in IFRS, prepare a summarization of how the new standards apply to your organization.

**2. Inventory IFRS talent.** Discover who has IFRS knowledge in your organization. It could come from several sources—new employees with multinational experience, international-based executives, global partners or recent college graduates. Consider the creation of a transition team including these potential subject matter experts.

**3. Prepare preliminary IFRS-based financial statements.** Draft a set of pro-forma IFRS financial statements. Compare them with your current U.S. GAAP financials. Calculate key ratios and metrics under both methods.

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## RELIABILITY PROJECT AIMS TO EXPAND THE APPLICABILITY OF STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES

Since issuance of Statement on Standards for Accounting and Review Services No. 1 in December 1978, independence has been a performance requirement for review engagements and a reporting requirement for compilation engagements. However, many users of compiled and reviewed financial statements have asserted that the accountant's integrity, expertise and objectivity are more important than whether the accountant has maintained his or her independence with respect to a client for whom the accountant performs certain accounting services.

This point of view was buoyed by an influential article in *Accounting Horizons* ("A Proposed Framework Emphasizing Auditor Reliability over Auditor Independence" by Mark H. Taylor, F. Todd DeZoort, Edward Munn, and Martha Wetterhall Thomas, *Accounting Horizons*, September 2003) contending that independence is a means to an end. The ultimate goal, the authors point out, is reliability. In their view, reliability comes from objectivity, which in turn comes not only from independence, but also from integrity and expertise.

For more than three decades, the Accounting and Review Services Committee's (ARSC) compilation and review standards have treated the impairment of independence in the same way. If independence has been impaired for any reason, a CPA may perform a compilation but is required to report his or her lack of independence in the report. A CPA is prohibited from performing a review if independence is impaired.

Recently, financial statement users and other stakeholder groups have suggested that the AICPA's independence rules are, in some cases, an obstacle to helping smaller entities provide reliable financial statements. This situation happens because CPAs engaged in certain control activities for a company are precluded from

performing limited assurance engagements, meaning reviews, for that company. Yet the CPA serves as a trusted adviser to many small businesses. CPAs compiling or reviewing the financial statements of small- and medium-size businesses often also perform other services, such as bookkeeping, payroll or internal control projects. To reconcile the marketplace's expanded needs for CPAs' involvement in small companies' financial reporting with the high ethical standards that embody the CPA profession, the ARSC has begun the Reliability Project.

This project is not about eliminating the need for independence in a compilation or a review. It is about repositioning the independence requirement with respect to a review engagement. The concept is simple: Reliable financial statements should be the end game, not independence.

Because of these accounting complexities, some smaller entities can no longer prepare reliable financial statements without their CPA playing an important role in certain internal control activities. However, CPAs cannot establish or maintain their clients' system of internal control without it affecting their independence. Once they cross that threshold of control activities, CPAs cannot provide reviews on their clients' financial statements. Some smaller entities that need a review of their financial statements for bank financing or for other reasons need to hire a second CPA to review their financial statements, even though their long-time CPA is better suited for the job.

ARSC has just begun to study and debate the issues. What is clear so far is that ARSC is committed to making sure that any change continues to serve the public interest. Based on its preliminary discussions, a change in standards would not include family or investment-related independence

impairment. For example, if a CPA's independence is impaired because he or she has an investment in the client's business or because the CPA has family relationships with the client, the CPA would continue to be precluded from performing a review. But if independence is impaired because a CPA performs control activities that add reliability to the financial statements, the CPA could perform a review provided that the CPA has appropriate evidence to support his or her review report and provided that the CPA disclose the services performed in the report.

Any revised compilation and review standards will still treat independence as an important consideration. But for certain impairments (those that are caused by the performance of services or activities that improve the reliability of the client's financial statements), the standards would no longer preclude a review engagement but rather require the CPA to report the impairment in his or her report.

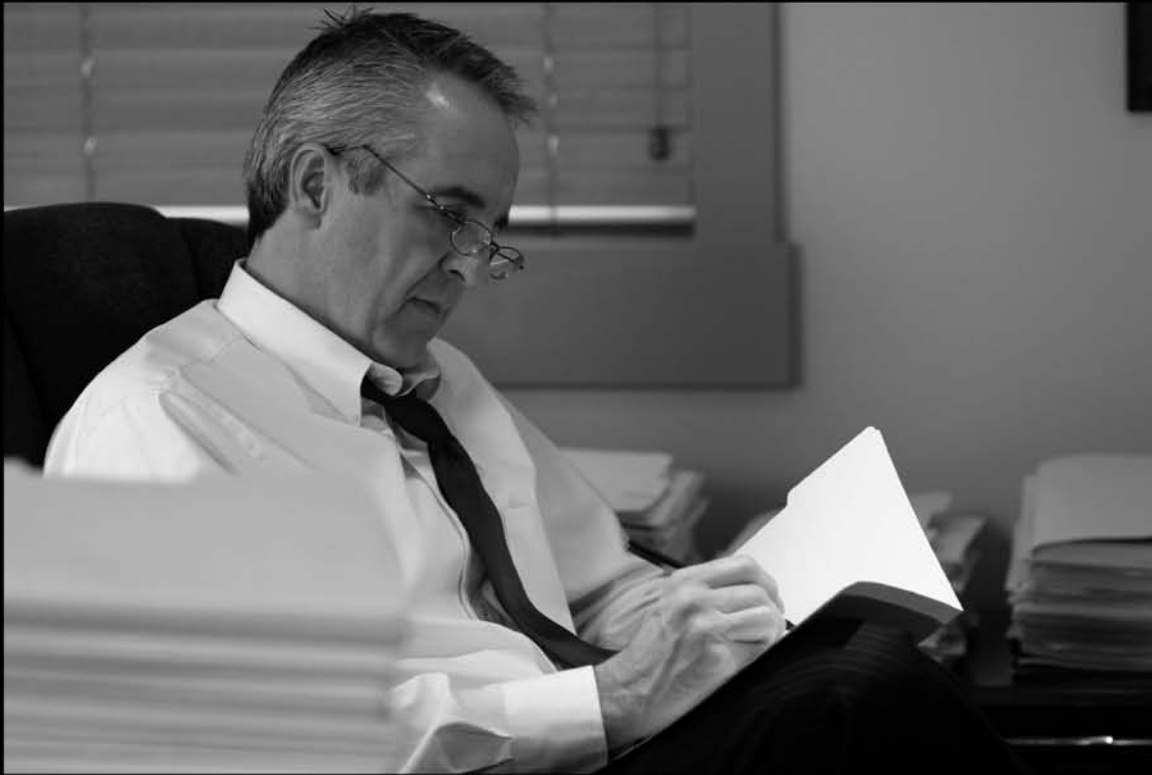
Like any standard, any proposed revisions for the ARSC Reliability Project will go through full due process and exposure. The ARSC is working towards exposing a new standard in the spring of 2009. The committee encourages and welcomes comment letters on its exposure drafts. All ARSC meetings are open to the public and the materials discussed at those meetings are posted to:

<http://www.aicpa.org/Professional+Resources/Accounting+and+Auditing/Audit+and+Attest+Standards/Accounting+and+Review+Services+Committee/>.

Any questions on this project may be directed to Chuck Landes, AICPA Vice President Professional Standards Team at [clandes@aicpa.org](mailto:clandes@aicpa.org) or Mike Glynn, AICPA Technical Manager at [mglynn@aicpa.org](mailto:mglynn@aicpa.org).



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**For additional information contact**

**David Ellis**

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## TENTATIVE SCHEDULE FOR MSCPA 2009 CPE PROGRAM

4-5 May	Ridgeland	How to Conduct a Review Under the AICPA Practice-Monitoring Program
6-May	Ridgeland	AICPA's Advanced Course: Overview of the AICPA Peer Review Program Standards
11-12 May	Jackson	<b>MISSISSIPPI TECHNOLOGY CONFERENCE</b>
15-May	Jackson	<b>ACCOUNTING AND AUDITING CONFERENCE</b>
18-May	Gulfport	Accounting and Auditing Update
18-May	Gulfport	Ethics, Rules & Regulations
19-May	Gulfport	Technology for CPAs: Don't Get Left Behind
20-May	Gulfport	Accounting Services, Compilations and Reviews: Effective Risk Management
20-May	Gulfport	Excel Beyond the Basics
18-May	Ridgeland	Audits of 401K Plans
19-May	Ridgeland	<b>TRUSTED ADVISOR WORKSHOP</b>
20-May	Ridgeland	<b>PROGRAM FOR MANAGEMENT DEVELOPMENT</b>
22-May	Ridgeland	Accounting Services, Compilations and Reviews: Effective Risk Management
26-May	Ridgeland	Employee Benefit Plans: Audit and Accounting Essentials
27-May	Ridgeland	Advanced Forensic Techniques for Accountants
28-May	Ridgeland	Internal Control Essentials for Financial Managers, Accountants and Auditors
<b>TUPELO CLUSTER</b>		
May 27-29 - A variety of topics including an A&A Update, Ethics, Fraud, YellowBook, Tax, and Management CPE.		
<b>RIDGELAND CLUSTER</b>		
29-May	Ridgeland	Purchasing, Inventory, and Cash Disbursements: Common Frauds and Internal Controls
29-May	Ridgeland	Revenue and Cash Receipts: Common Frauds and Internal Controls
1-Jun	Ridgeland	Accounting and Auditing Update
1-Jun	Ridgeland	Ethics, Rules and Regulations
2-Jun	Ridgeland	Cash and Tax Basis Financial Statements - Alternatives to GAAP and Reporting Requirements
2-Jun	Ridgeland	Revenue Recognition - Getting it Right
3-Jun	Ridgeland	Estates and Trusts: Mastering Complex Income Tax Issues
3-Jun	Ridgeland	Innovative Tax Tips for Small Businesses
4-Jun	Ridgeland	S Corporations: Strategies from Formation to Termination
4-Jun	Ridgeland	Tax Consequences and Reporting Issues of LLCs, LLPs, LPs and Other Partnerships
5-Jun	Ridgeland	Financial Fraud, Forensics, and the CPA
5-Jun	Ridgeland	Identifying and Communicating Internal Control Deficiencies Under SAS 112
8-Jun	Ridgeland	Frequent Frauds Found in Governments and Non-Profits
9-10 June	Ridgeland	AICPA's Accounting and Auditing Workshop
9-Jun	Ridgeland	Excel Pivot Tables for Accountants - Part 1
9-Jun	Ridgeland	Microsoft Word: Essential Tools and Techniques for Accountants
10-Jun	Ridgeland	Advanced Excel
11-Jun	Ridgeland	QuickBooks for Accountants
11-Jun	Ridgeland	AICPA's Annual Update for Controllers
12-Jun	Ridgeland	Lean Accounting for Service and Nonmanufacturing Businesses
15-Jun	Ridgeland	Solving Complex Single Audit Issues for Government and Nonprofit Organizations
15-Jun	Ridgeland	When You Are the Only Financial Officer
16-Jun	Ridgeland	Governmental and Non-Profit Annual Update
16-Jun	Ridgeland	The Coming IFRS Conversion
17-Jun	Ridgeland	Auditing Real-World Frauds: A Practical Case Application Approach
18-Jun	Ridgeland	ABC's of Cost Accounting for Manufacturing and Industry
18-Jun	Ridgeland	Advanced Update for Compilation, Review and Accounting Services
19-Jun	Ridgeland	Leadership Essentials for the CPA - Adapted from Football's Leading Coaches
22-Jun	Hattiesburg	Frequent Frauds Found in Governments and Non-Profits
22-Jun	Hattiesburg	AICPA's Annual Update for Controllers
23-Jun	Hattiesburg	Estate Planning Essentials: Tax Relief for Your Client's Estates
23-Jun	Hattiesburg	Business Sustainability: Keeping Lean But with More Green for the Company's Long Haul
24-Jun	Hattiesburg	IRAs, Roth IRAs, SIMPLEs and SEPS: Contributions, Rollovers, Distributions, and More
24-Jun	Hattiesburg	Fair Value Accounting: A Critical new Skill for All CPAs
22-Jun	Ridgeland	Multistate Income Tax: Simplifying the Complexities
23-Jun	Ridgeland	Form 990: AICPA's Answer to Unlocking the Tax Complexities
24-Jun	Ridgeland	Fair Value Accounting: A Critical new Skill for All CPAs
25-Jun	Ridgeland	Auditing for Internal Fraud
26-Jun	Ridgeland	TBA
29-Jun	Ridgeland	FASBI Review for Industry
29-Jun	Ridgeland	MBA in a Day
30-Jun	Ridgeland	Determining How Much Money You Need to Retire and Tax Ideas and Money Management
30-Jun	Ridgeland	Applying the Risk Assessment Standards Using a Case Study Approach

**AUGUST**

3-Aug	Tupelo	Technology for CPAs: Don't Get Left Behind
4-Aug	Tupelo	QuickBooks Advanced Financial Reporting and Analysis (4 hours)
4-Aug	Tupelo	Office 2007 for Accountants (4 hours)

**SEPTEMBER**

20-21 Aug	Jackson	<b>GOVERNMENTAL ACCOUNTING AND AUDITING CONFERENCE</b>
17-Sep	Jackson	<b>HEALTHCARE SERVICES SEMINAR</b>
21-Sep	Ridgeland	Leadership Skills for the CFO
21-Sep	Ridgeland	Quick Close Workshop: Could You, Should You Close in One Day?
22-Sep	Ridgeland	Advanced Management Accounting
24-Sep	Ridgeland	Introduction to Bank Accounting and Auditing
25-Sep	Ridgeland	Community Banking Update

**OCTOBER**

19-Oct	Ridgeland	Accounting and Finance for Construction Contractors
20-Oct	Ridgeland	<b>INDUSTRY CONFERENCE</b>
22-Oct	Gulfport	AICPA's Annual Business Law Update
22-Oct	Gulfport	Governmental and Non-Profit Annual Update
23-Oct	Gulfport	Revenue Recognition - Getting it Right (4-hours)
23-Oct	Gulfport	Revenue and Cash Receipts: Common Frauds and Internal Controls (4-hours)
23-Oct	Gulfport	Tips and Traps For Dealing with the IRS: From Start to Finish

**NOVEMBER**

2-3 Nov	Ridgeland	AICPA's 2009 Corporate Income Tax Workshop by Sid Kess
6-Nov	Ridgeland	<b>BUSINESS VALUATION AND LITIGATION SUPPORT SERVICES</b>
12-13 Nov	Jackson	<b>MISSISSIPPI TAX INSTITUTE</b>
18-Nov	Ridgeland	Tips and Traps For Dealing with the IRS: From Start to Finish
19-Nov	Ridgeland	IRAs, Roth IRAs, SIMPLEs and SEPs: Contributions, Rollovers, Distributions, and More
18-Nov	Tupelo	AICPA's Annual Business Law Update
18-Nov	Tupelo	Ethics, Rules & Regulations
19-Nov	Tupelo	Accounting Services, Compilations and Reviews: Effective Risk Management
19-Nov	Tupelo	AICPA's Federal Tax Update

**DECEMBER**

7-8 Dec	Ridgeland	AICPA's 2009 Individual Income Tax Workshop by Sid Kess
9-Dec	Ridgeland	TBA
10-Dec	Ridgeland	TBA
10-Dec	Hattiesburg	AICPA's Federal Tax Update
11-Dec	Hattiesburg	Common Frauds and Internal Controls for Revenue, Purchasing and Cash Receipts
14-Dec	Ridgeland	Estate Planning Essentials: Tax Relief for Your Client's Estates
15-Dec	Ridgeland	AICPA's Federal Tax Update
TBD	Ridgeland	<b>EDUCATORS SYMPOSIUM</b>
TBD	Ridgeland	<b>NOT-FOR-PROFIT CONFERENCE</b>

The **2009 CPE Catalog** will be distributed within a couple of months. It will contain all of the details: *who, what when, where, and how much*. Other seminars will be added during the year depending on need – including “Ethics, Rules, and Regulations”. (*June 30, 2010, is the deadline for the second cycle of reporting.*) Notices will be posted on [www.ms-cpa.org](http://www.ms-cpa.org) and in blast emails. Separate brochures will be in future newsletters detailing courses and speakers for this year's conferences and clusters. This information will also be available on our web site. If you have questions or need assistance with your CPE schedule, please call us: 601-856-4244 or (in-state) at 800-772-1099.

**ARE YOU AND OTHERS IN YOUR FIRM TAKING ALL THE CPE DISCOUNTS YOU ARE ENTITLED TO?** Staff accountants or others in your firm who are NOT CPAs but who wish to attend one of our events, can register at the “member” rate. In 2009, this will represent a savings of at least \$75 per day!! CPAs who are AICPA members get a discount of \$30 per day for AICPA seminars. There is no AICPA discount for staff who are not CPA's. However, they can come at the MSCPA “member” rate. The AICPA discount does not apply to seminars from other vendors. The 2009 CPE Catalog will identify the vendor for each event.





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## IFRS ADOPTION

CONTINUED FROM PAGE 7

**4. Ascertain potential strategic and operational issues impacted by IFRS adoption.** Critically examine the results of your comparative analysis. Identify possible changes in strategic objectives or immediate operational activities. Develop action plans based upon your findings.

**5. Monitor the internet including the SEC, FASB, IASB, AICPA and relevant international accounting firm websites.** Stay on top of the status of the adoption process. Any announced timetable will be a work-in-process. The current global financial crisis and the incoming Obama administration present wild cards in the IFRS implementation game. Pay close attention to the IASB's exposure draft on "IFRS for Private Entities" due for release in early 2009. Remain both agile and flexible in designing your ultimate game plan.

**6. Consider the centralization of accounting activities.** Use the transition to IFRS as an opportunity for streamlining your accounting operations. Centralization will make

the transfer of information and the adoption of new accounting systems easier to implement.

**7. Identify necessary debt agreement or contract modifications.** Armed with the results of your pro-forma analysis, review the implications on lending covenants and terms with your current lenders. This will be particularly important if the current credit crisis continues. Banks and other financial institutions may use the IFRS-related ratio adjustments as an excuse for trimming their debt rosters.

**8. Scope required changes in financial systems.** Many new IFRS accounting products will appear in the next few years. Begin a thorough assessment of your organization's specific needs. Involve IT professionals early. The acquisition and implementation of updated systems is likely to be one of your major transition costs.

**9. Design a comprehensive user-education program for management, investors and other stakeholders.** The information these groups routinely receive will change dramatically. Establish brown-bag sessions for gradually communicating how to use and interpret the new information.

**10. Above all, take action now.** Remember, denial is the first step in the inevitable path to change.

### FINAL THOUGHTS

The purpose of this article has been to both inform and alert you. It contains information for updating all financial professionals about the transition to international financial accounting standards in the United States. More importantly, it serves as an alert for action that needs to begin today.

All firms, public and private, will face the issues that IFRS adoption brings. All global customers will demand an understanding of IFRS-based statements. Many lending activities will require new IFRS-driven assessment. This is not just a public company accounting issue. This is a major business transformation issue affecting all companies in the United States.

A wave of change in accounting standards is coming. Plan to establish your IFRS breakwater today. Don't be caught unprepared when the international accounting standards tidal wave hits your beach!

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# AICPA PAC Supports Accounting Profession's Advocacy Efforts in 2008 Congressional Races

The AICPA PAC is a critical piece of the profession's advocacy initiatives in Washington. It contributes to U.S.

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House and Senate races across the country, with special focus on candidates who are likely to listen to the profession's issues throughout the upcoming Congressional sessions.

During the most recent two-year Congressional election cycle, AICPA's PAC provided a total of \$1,160,440. It supported candidates from both parties, and the majority of the candidates it supported were successful in their Congressional races, as outlined below.

For more information about contributing to the AICPA's PAC, or if you know a Member of Congress and would like to serve as a Key Person for the accounting profession, please contact the AICPA's Congressional Affairs team at [congaaffairs@aicpa.org](mailto:congaaffairs@aicpa.org).

Your personal contribution to the AICPA PAC, combined with the contributions of other CPAs, help the profession's voice remain strong in Washington.

## 2007-2008 Congressional Election Cycle

**AICPA PAC Total Contributions**  
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### SENATE

- AICPA PAC contributed in 25 Senate races
- 20 of 25 Senate candidates (80%) supported by AICPA PAC won their elections, while the Senate race in Minnesota is still undecided

### HOUSE

- AICPA PAC contributed in 178 House races
- 147 of 178 House candidates (82%) supported by AICPA PAC won their elections

AICPA PAC contributed to open seats in both the House (22) and the Senate (4)

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