

## Report of the **Nominations Committee**

The MSCPA Nominations Committee reports the candidates for officers/director for the 2013-2014 year. The election is scheduled for Saturday, June 22, 2013 during the Annual Business Meeting at the Sandestin Golf & Beach Resort, Destin, Florida. Absentee ballots for members who will be unable to attend the Business Meeting will be available later this Spring.

**President:**

Beth Burgess, Flowood

**Secretary:**

Nathan Cummins, Vicksburg  
Anna Langley, Oxford

**Vice-President/President-Elect**

Darrell Galey, Biloxi  
Karen Moody, Jackson

**At-Large Board Member:**

Bob Cunningham, Ridgeland  
Ed Jones, Pascagoula

**Treasurer:**

Melanie Morrow, Ridgeland  
Charlie Prince, Magee

Members of the Nominations Committee include: Stacy Thomas, Jackson, Chairman; Lee Adams, Jackson; Beth Burgess, Flowood; David Miller, Tupelo; and Sim Mosby, Natchez.

## License Presentation Ceremony Honors **New CPAs**

New CPAs were recognized by the Mississippi State Board of Public Accountancy during their Fall Ceremony Nov. 17 at the New Capitol in Jackson. Melanie Morrow, representing the Young CPA Network, provided an introduction to the MSCPA and the Young CPA Network's activities and Dr. Quinton Booker, Chairman of the Department of Accounting at Jackson State University, was keynote speaker. Shelly B. Ford, Chairman of the State Board, administered the Oath of Title to the new CPAs. The new CPAs included Stephen Webb Corban, Leah Taylor Davis, Allison Ann Garner, Laura Heather Gillenwater, Allison Brooke Hill, Paul Allen Hoffman, Julia Raye Jesuit, Lee Buckley Klein III, Lauren Marie LaPrade, Jeremy Wardell Miller, Lucia Lynn Nall, Joseph Benjamin Newton III, James Richard Palmer, Matthew Jason Pearson, Angela K. Pesnell, Elizabeth Rosene Smith, and Cheryl Lynn Young.



### IN MEMORIAM

OLDEN J. "PETE" HOOVER  
*Jackson*

Died December 15, 2012

HOMER WEBB WATKINS, JR.  
*Jackson*

Died December 31, 2012



### MEMORIAL GIFT

*In Memory of*

WILLIAM L. "BILL" EUBANK, JR.  
by

Eubank Betts Hirn Wood, PLLC  
*Jackson*

*In Memory of*

OLDEN J. "PETE" HOOVER  
by

Paul V. Breazeale  
*Jackson*

### 2013 MSCPA

#### Convention

June 20-23, 2013

Sandestin Golf & Beach Resort



### 2014 MSCPA

#### Convention

June 26-29, 2014

Sandestin Golf & Beach Resort



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Mississippi Society of  
Certified Public Accountants*

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## OFFICERS

### **President**

Lee Adams, Jackson

### **Vice President/President-Elect**

Beth Burgess, Flowood

### **Secretary**

Laura Cerra, Laurel

### **Treasurer**

Cheryl Lee, Jackson

### **Immediate Past-President**

Stacy E. Thomas, Jackson

### **Executive Director**

Jack O. Coppenbarger

*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 members include Rick Bedwell, Michelle Oppie Gist, Virginia Lois Gordon, Allison Brooke Hill, Caitlin Brooke Huffines, Lee Buckley Klein III, Matthew Jason Pearson and Adam Keith Smith.

Now completing the membership process are:

**William Fortson Baird, Jr.**, was born in Jackson received a Bachelor of Science in Agronomy from Mississippi State University and MBA from Mississippi College. He is a Staff Accountant with Matthews, Cutrer & Lindsay, P.A. in Ridgeland.

**Robert Wayne Carleton III**, was born in Meridian and received a BS in Industrial Engineering from Mississippi State University and BA in Business from Mississippi State University – Meridian. He is owner of The Carleton Group, PLLC in Union.

**Sharon McCullers Ezell** was born in Lakeland, Florida and received a BBA in Finance and Economics from the University of Kentucky with post graduate accounting courses through the University of South Florida. She is Controller with AccountingDepartment.com in Pompton Plains, New Jersey.

**Lauren Marie LaPrade** was born in Amory and received her BS in Accounting from Belhaven University. She is a Staff Accountant with Barlow, Walker & Company, P.A. in Brandon.

**James David Madden** was born in Hattiesburg and received his Bachelor of Accountancy from Mississippi State University and Master of Accountancy from Millsaps College. He is Manager of Financial Reporting for Parkway Properties, Inc. in Jackson.

**Andrew Sean Miller** was born in Boone, North Carolina and received his Bachelor in Business Administration and MBA in Accounting from Mississippi College. He is an Accountant/CPA with Watkins and Company, CPAs, Ltd. in Flowood.

**Lucia Nall** was born in Hinds County and received a BA in history/pre-law and BS in Professional Accountancy from Belhaven College and an MBA from Mississippi College. She is the owner of Lucia Nall, CPA in Brandon.

**William Ryan Pellum** was born in Clarksdale and received a BBA in Accounting and BBA in Computer Information Systems from Delta State University and a Master of Accountancy from the University of Mississippi. He is a Tax Accountant with Kemmons Wilson Companies in Memphis.

**Jonathon Eugeno Stevenson** was born in Louisville, Mississippi and received an Associate degree from East Central Community College and Bachelor of Accounting and Master of Taxation from Mississippi State University. He is an Accountant with Air Comfort Systems, Inc. in McComb.

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\*Not qualified to register with the Mississippi State Board of Public Accountancy as a CPA firm to practice public accountancy in Mississippi.

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# Our Members in the News

The National Association of Certified Valuators and Analysts (NACVA) has named Jim Koerber, CPA/ABV/CFF, CVA, CFE as Outstanding Member for the Fourth Quarter 2012. Koerber is a shareholder in The Koerber Company, PA, a Hattiesburg, CPA firm that provides business valuation and litigation services for attorneys, CPAs, and their clients. NACVA is a national business valuation and litigation services organization with approximately 7,000 members. Koerber has been an active member of NACVA for over 15 years.

HORNE LLP, announces two new partners. Joe Green, CPA, works from the firm's Ridgeland location where he specializes in assurance advisory services for SEC and large private companies. Jeff Aucoin, CPA, CFF, CFE, CIA, is a fraud, forensic and litigation partner in the firm's Baton Rouge, La., office.

The National Association of State Boards of Accountancy (NASBA) has presented the 2012 Distinguished Service Award to Charles W. Taylor, Ph.D., CPA, of Oxford. Established in 1999, the Distinguished Service Award recognizes individuals who have demonstrated unwavering commitment and dedication to enhancing the mission of NASBA. Dr. Taylor is highly regarded for his dedication to the Mississippi State Board of Public Accountancy, NASBA and the academic community. He contributed a total of 16 years as a member of the Mississippi State Board of Public Accountancy, being appointed four times, by three different governors of two different parties. His

dedication to NASBA includes serving as a former regional director and former national vice president. He is a past chair of the Examination Review Board (ERB), Reciprocity Committee and Communications Task Force. Additionally, he served as a member of the International Qualifications Appraisal Board, as well as the Centennial History Advisory Committee, where he contributed his historical insights to the publication, 100 Years of NASBA – Serving the Public Interest (Authored by Dale Flesher). Among his most notable efforts to enhance the mission of NASBA include pursuing and championing the nondisclosure of the Uniform CPA Exam and recommending that NASBA establish a registry of continuing professional education providers, which evolved into what is currently recognized as the National Registry of CPE Sponsors. Within the academic arena, Dr. Taylor dedicated 38 years as a professor of accounting at his alma mater—the University of Mississippi. During his tenure, he served as faculty senate chair, department chair, member of the University Planning Council and Graduate Council representative. Dr. Taylor, a member of the Ole Miss Accountancy Hall of Fame, retired from the University of Mississippi in 2001.

Susan M. Harris, executive director of the Mississippi State Board of Public Accountancy, has been elected as a state employee representative on the Public Employees' Retirement System of Mississippi (PERS) Board of Trustees.

At its October 23 meeting, the Board certified results of the runoff election between Harris, of Brandon, and Chris M. Howard, of Madison.

Her term began January 1, 2013. The 10-member PERS Board includes the State Treasurer, a gubernatorial appointee who is a member of PERS, two PERS retirees, two state employees, and one representative each of public schools and community/junior colleges, institutions of higher learning, counties, and municipalities. With the exception of the State Treasurer and the gubernatorial appointee, board members are elected to staggered six-year terms.

James Lee Stafford, CPA, Executive Manager of Watkins, Ward and Stafford, PLLC and David O. White, CPA of White & Company, CPA of Jackson, Mississippi are pleased to announce the merger of White & Company with Watkins, Ward and Stafford, PLLC effective December 1, 2012. Watkins, Ward and Stafford, PLLC currently has 13 offices across Mississippi. "With the addition of the White & Company team, our presence within central Mississippi will greatly increase," stated Stafford. White expressed his enthusiasm about the merger and states the 64 year old history and reputation of WWS was a large factor in his decision. David O. White, CPA will be assuming the role of manager with WWS. He and the staff of White & Company will continue to provide professional services to his current clients.

Watkins, Ward and Stafford, PLLC will continue to operate out of the same location on Lakeland Drive currently occupied by White & Company, CPA. All current professionals and staff of White & Company are retaining similar positions with WWS. "By combining White's group with the current WWS staff in our Ridgeland office, the merger will provide a strong accounting firm positioned to meet the needs of the central Mississippi business community," said Stafford.

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JD, LL.M.



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Lacey L. Bailey  
JD, LL.M.



James Williams "Will" Janoush  
JD, LL.M.

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- Sales of Businesses
- Acquisitions

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- Civil / Criminal Tax Controversy
- Individual Tax Planning
- Business Tax Planning

Of Counsel: Ronald A. Worley, JD, LL.M.

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<b>MISSISSIPPI SOCIETY OF CPAS 2013 ANNUAL MEETING</b> <b>Wednesday, June 19 - Sunday, June 23, 2013</b>	<b>GROUP CODE: 22P8YG</b>
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Any other type of accommodation besides what is in your block will vary in cost depending on location.

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Beachside 2 Bdrm*	\$ 475.00	Bayside 2 Bdrm	\$ 235.00
Beachside 3 Bdrm*	\$ 639.00	LeCiel - Guest Room	\$ 150.00
Westwinds 1 Bdrm*	\$ 380.00	LeCiel - 1 Bdrm Suite	\$ 203.00
Westwinds 2 Bdrm*	\$ 510.00	Village - Studio	\$ 185.00
Westwinds 3 Bdrm*	\$ 659.00	Village 1Bdrm	\$ 207.00
Luau 1 Bdrm	\$ 210.00	Village 2 Bdrm	\$ 332.00
Luau 2 Bdrm	\$ 286.00	Village 3 Bdrm	\$ 417.00
Southside 2 Bdrm	\$ 300.00	Grand Complex Studio	\$ 197.00
Southside 3 Bdrm	\$ 400.00	Grand Complex 1 Bdrm	\$ 240.00
Beachwalk 2 Bdrm	\$ 260.00	Grand Complex 2 Bdrm	\$ 340.00
		Grand Complex 3 Bdrm	\$ 410.00

\*A minimum stay of 4 nights is required on Beachfront accommodations.

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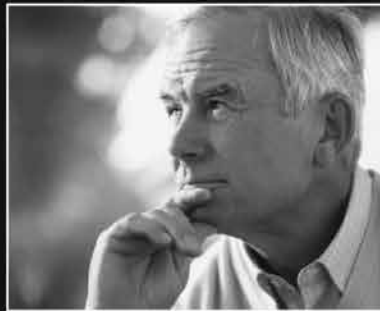
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# TENTATIVE CPE SCHEDULE for 2013

BEGIN	CITY	COURSE TITLE
Feb-15	Ridgeland	Ethics, Rules & Regulations
Mar-28	Ridgeland	Ethics, Rules & Regulations
Apr-26	Jackson	<b>YOUNG CPAS CONFERENCE</b>
May-06	Ridgeland	Mississippi Sales and Use Tax Update
May-10	Ridgeland	<b>ACCOUNTING &amp; AUDITING CONFERENCE</b>
May-13	Hattiesburg	Auditing Defined Contribution Plans
May-13	Hattiesburg	Tax Strategies for Businesses: Planning Techniques and Current Issues
May-13	Ridgeland	Cases in Corporate Ethics for Mississippi CPAs
May-13	Ridgeland	Lean Accounting: Apply Lean Thinking to Financial Management
May-14	Hattiesburg	Compilation Review Update: Compilation, Review, and Accounting Service Update
May-14	Hattiesburg	Advanced Compilation and Review Issues
May-14	Hattiesburg	TBA
May-14	Ridgeland	Driving Corporate Performance: The CFO's Role in Developing a Competitive Advantage
May-15	Hattiesburg	Ethics, Rules & Regulations
May-15	Hattiesburg	Annual Update for Controllers: Current Issues and the Latest Trends
May-15	Hattiesburg	TBA
May 15-16	Ridgeland	<b>PROGRAM FOR MANAGEMENT DEVELOPMENT</b>
May-16	Jackson	AICPA Advanced Course: Overview of the AICPA Peer Review Program Standards
May-16	Ridgeland	The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2013
May-17	Ridgeland	The Complete Guide to Payroll Taxes and 1099 Issues
May 20-21	Ridgeland	<b>Accounting and Auditing Workshop</b>
May 20-21	Ridgeland	<b>MISSISSIPPI TECHNOLOGY CONFERENCE</b>
May-22	Ridgeland	Revenue Recognition: Getting the New Standard Right
May-23	Ridgeland	The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent-McCoy
May-24	Ridgeland	From Hiring to Firing and Everything in Between: Legal, Tax, and Health Care Issues
May-28	Ridgeland	Tax Strategies for Businesses: Planning Techniques and Current Issues
May-29	Ridgeland	Forensic Accounting: Critical Phases of an Effective Fraud Investigation
May-29	Tupelo	The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent-McCoy
May-29	Tupelo	TBA
May-30	Ridgeland	Occupational Fraud: The Top 50 Tips on How to Prevent Executives, Managers, .... From Stealing
May-30	Tupelo	Audits of 401(k) Plans
May-30	Tupelo	Financial Forecasting: Planning for Success
May-30	Tupelo	Annual Update for Controllers: Current Issues and the Latest Trends
May-31	Ridgeland	Exploring the Updated Internal Control Framework: Critical Concepts in Design, Evaluation, etc.....
May-31	Tupelo	Analyzing a Company's Financial Statement - Improve the Financial Decision Making Process
May-31	Tupelo	Decision-Making for Finance: Tips, Tools, and Techniques for Today's Financial Environment
May-31	Tupelo	Ethics, Rules & Regulations
May-31	Tupelo	Select Estate and Life Planning Issues for the Middle Income Client
Jun-03	Ridgeland	TBA
Jun-04	Ridgeland	OCBOA Financial Statements - Alternatives to GAAP & Reporting Requirements
Jun-04	Ridgeland	Efficient Small Business Audits: Getting the Best Results for Your Small Business Client
Jun-05	Ridgeland	Mastering Basis Issues for S Corporations, Partnerships, and LLCs
Jun-05	Ridgeland	Individual Tax Planning Ideas for 2013
Jun-06	Ridgeland	Critical Tax Issues in Buying and Selling a Business
Jun-06	Ridgeland	Partnerships And LLCs: Avoiding Common Pitfalls Facing Practitioners
Jun-07	Ridgeland	Ethics, Rules & Regulations
Jun-07	Ridgeland	New Medicine: Key Issues CPAs Need to Know About the Patient Protection and Affordable Care Act
Jun-10	Ridgeland	Compilation Review Update
Jun-10	Ridgeland	Advanced Compilation and Review Issues
Jun-10	Ridgeland	Divorce Taxation
Jun-10	Ridgeland	Employment Law - A Primer for Accountants and Executives
Jun-11	Ridgeland	Analyzing a Business and Its Financial Statements
Jun-11	Ridgeland	Excel Financial Reporting and Analysis
Jun-11	Ridgeland	<b>MAP CONFERENCE</b>
Jun-11	Ridgeland	Planning for Retirement
Jun-12	Ridgeland	QuickBooks Advanced Features, Tools, and Techniques
Jun-12	Ridgeland	Creating the Best Projections You Can: Insights and Techniques
Jun-12	Ridgeland	Financial Analysis in a Metrics Driven World: Run the Numbers Effectively
Jun-13	Ridgeland	Corporate Finance Check-up: Renovate Your Analytical Toolbox
Jun-13	Ridgeland	The Mobile Office
Jun-14	Ridgeland	Financial Reporting: Turn Information Into Action!
Jun-17	Gulfport	Write-up, Payroll, and Other Accounting Services: Managing the Risks
Jun-17	Gulfport	OCBOA Financial Statements - Alternatives to GAAP & Reporting Requirements
Jun-17	Gulfport	Excel Tables - Revolutionize How You Work with Excel
Jun-17	Gulfport	iPad - An Effective Business Tool

<b>BEGIN</b>	<b>CITY</b>	<b>COURSE TITLE</b>
Jun-17	Ridgeland	How to Settle an Estate For a Client from A to Z
Jun-18	Gulfport	Current Issues in Accounting and Auditing: An Annual Update
Jun-18	Gulfport	Ethics, Rules & Regulations
Jun-18	Gulfport	PDF Forms - What Accountants Need to Know
Jun-18	Gulfport	Technology Update
Jun-18	Ridgeland	Fraud and Abuse in Not-for-Profit Entities and Governments: Stealing from Everyone
Jun-19	Gulfport	Excel Best Practices
Jun-19	Gulfport	TBA
Jun-19	Ridgeland	Accounting and Reporting for Not-for-Profits: Issues and Answers
Jun-20	Ridgeland	Latest Developments in Government and Nonprofit Accounting and Auditing in 2013
Jun-21	Ridgeland	OMB A-133 from A to Z
Jun-24	Ridgeland	Excel Macros - Part 1
Jun-24	Ridgeland	Technology Update
Jun-24	Ridgeland	Shortcuts to Tax Cuts: Individual Tax, Social Security, and Retirement Planning Tools and Strategies
Jun-25	Ridgeland	Determining How Much Money You Need to Retire, and Tax Ideas and Money Management
Jun-25	Ridgeland	iPad - An Effective Business Tool
Jun-25	Ridgeland	PDF Forms - What Accountants Need to Know
Jun-26	Ridgeland	MBA in a Day
Jun-26	Ridgeland	TBA
Jun-27	Ridgeland	Current Issues in Accounting and Auditing: An Annual Update
Jun-27	Ridgeland	Ethics, Rules & Regulations
Jun-27	Ridgeland	TBA
Jun-28	Ridgeland	Audits of 401(k) Plans
Aug-05	Tupelo	Excel Best Practices
Aug-06	Tupelo	PDF Forms - What Accountants Need to Know
Aug-06	Tupelo	Technology Update
Aug 15-16	Jackson	<b>GOVERNMENTAL ACCOUNTING &amp; AUDITING CONFERENCE</b>
Sep-20	Ridgeland	<b>HEALTHCARE SERVICES SEMINAR</b>
Sep-24	Ridgeland	Community Banking Update
Sep-25	Ridgeland	A L L L Best Practices
Oct-18	Ridgeland	<b>INDUSTRY CONFERENCE</b>
Oct-21	Gulfport	Construction - related seminar
Oct-21	Gulfport	Financial Statement Analysis: Improve the Financial Decision-Making Process
Oct-21	Ridgeland	Comprehensive Accounting Issues of Estates and Trusts: Fiduciary Accounting and Tax Issues
Oct-22	Gulfport	Annual Federal Tax Update
Oct-22	Gulfport	TBA
Oct-22	Ridgeland	Fiduciary Income Tax Returns – Form 1041 Workshop
Oct-23	Ridgeland	Construction - related seminar
Oct-25	Ridgeland	<b>ACCOUNTING EDUCATORS SYMPOSIUM</b>
Nov-01	Jackson	<b>NOT-FOR-PROFIT CONFERENCE</b>
Nov 4-5	Ridgeland	<b>2012 Corporate Income Tax Boot Camp</b>
Nov-12	Ridgeland	TBA
Nov-12	Tupelo	Current Issues in Accounting and Auditing: An Annual Update
Nov-12	Tupelo	Tax Strategies for Businesses: Planning Techniques and Current Issues
Nov-12	Tupelo	Efficient Small Business Audits: Getting the Best Results for Your Small Business Client
Nov-13	Ridgeland	TBA
Nov-13	Tupelo	Revenue Recognition: Getting the New Standard Right
Nov-13	Tupelo	TBA
Nov-14	Ridgeland	Mississippi Chapter NACVA
Nov-14	Tupelo	Ethics, Rules & Regulations
Nov-14	Tupelo	Annual Federal Tax Update
Nov-14	Tupelo	TBA
Nov-15	Ridgeland	<b>BUSINESS VALUATION &amp; LITIGATION SERVICES CONFERENCE</b>
Nov 18-19	Ridgeland	<b>1040 Tax Return Update - Developed by Sid Kess: The Latest Individual Tax Developments</b>
Dec-03	Ridgeland	TBA
Dec-04	Ridgeland	TBA
Dec-09	Hattiesburg	Select Estate and Life Planning Issues for the Middle-Income Client
Dec-09	Hattiesburg	Revenue Recognition: Getting the New Standard Right
Dec-09	Hattiesburg	Maximizing your Social Security Benefits
Dec-10	Hattiesburg	Ethics, Rules & Regulations
Dec-10	Hattiesburg	Annual Federal Tax Update
Dec-10	Hattiesburg	TBA
Dec-11	Hattiesburg	From Hiring to Firing and Everything in Between: Legal, Tax, and Health Care Issues
Dec-17	Ridgeland	Annual Federal Tax Update
TBA	Ridgeland	Multi-State Income Tax
TBA	Ridgeland	Social Security and Medicare: Advanced Analysis of the Tactics, Taxes, and the Truth

# A time to reflect



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### BUSINESS OFFICE PACKAGE

### EMPLOYMENT PRACTICES LIABILITY INSURANCE



# Making a Case for Damages: Why A Case Is Not Won Until Damages Are Proven

By Edward T. Simmons, CPA/ABV/CFF, CVA, CFE; HORNE LLP

According to the Hon. G. Murray Snow, a federal judge who sits on the U.S. District Court in Arizona, "The most common reason that civil cases fail is not the failure to establish liability, but the failure to think about a damages case." Judge Snow was quoted in a recent article in BVWire<sup>1</sup> after speaking as part of a panel at the American Society of Appraisers' 2012 Business Valuation Conference in Phoenix.

The judge used two recent cases to illustrate his point. In the first case, a major company in an industry sued a major competitor in the same industry, accusing that company of stealing trade secrets. The plaintiff spent a significant amount of money preparing for the three-week jury trial but failed to hire a damages expert to testify to the value of the stolen trade secrets. Instead, the plaintiff relied on corporate insiders and documents to estimate damages. As a result, the jury was unable to determine the amount of damages and a verdict was returned for the defendant.

His second illustration focused on a law firm that fell apart, with several of the partners suing the main principal. Even though the judge prevented the defendant from presenting any evidence in the case, the plaintiffs did not present any witnesses (including a business appraiser) to testify to the value of the law firm, after which a defense verdict was returned.

There are also Mississippi cases that lend support to Judge Snow's assertion. In *DIJO, Inc. v. Hilton Hotels Corp.*, et al. (351F.3d 679), which was appealed to the 5th Circuit Court of Appeals from the United States District Court for the Northern District of Mississippi, an \$8 million jury award was thrown out because of the credibility of the testimony concerning damages. In the case, plaintiff DIJO, Inc. chose not to hire an expert witness to opine to the value of the alleged lost profits. Instead, the company relied on the testimony provided by two lay witnesses who worked for DIJO or had a connection to DIJO. The Court of Appeals ruled that the jury relied entirely on the testimony of one of the lay witnesses to award \$8 million to the plaintiff. Since the testimony of the lay witness was ruled inadmissible, the court vacated the entire damage award.

Why does attention often focus on liability as opposed to damages? In his article "Lost Profit Damages," Richard L. Seabolt, Esq., wrote, "Financial or economic issues associated with damages often take a back seat to liability issues because lawyers by training tend to prefer focusing on the legal principles and on discovery procedures that probe the factual settings and motivations that gave rise to the dispute."<sup>2</sup> However, as noted by the Hon. Martin Lowy, "The damages element of the case is likely to be the most difficult (and expensive) for the plaintiff to prove, and the one most vulnerable to the defendant's attack."<sup>3</sup>

As experts, what are ways to help the attorneys with whom we work focus their attention and effort on damages as well as liability?

First, encourage them to get their experts—particularly their financial experts—involved early in the case. According to an article published by the ABA Section of Litigation, Committee on Expert Witnesses:

Hiring an economist early on may assist you in evaluating the nature and extent of the damages sustained by a claimant. For instance, a plaintiff's lawsuit, while strong on liability, may not be a fight you'll want to take on if the likelihood of a significant damages recovery is minimal. On the flip side, an early determination that the case poses a multimillion-dollar risk of damages could necessitate advising the defendant to engage in settlement discussions sooner rather than later.<sup>4</sup>

In addition to assessing damages issues, hiring an expert early in the case can bring other benefits as well. By the time the expert is brought into the case, discovery is often complete and depositions of the fact witnesses are finished. However, if the expert is brought onboard early in the case, he or she can assist in the discovery process by helping the attorney request appropriate and useful documents. In addition, the expert can help guide the deposition process to ensure the correct people are deposed and potentially informative questions concerning damages are asked in the depositions.

Another way we can help our attorneys is to ensure our expert testimony meets the two-pronged requirements of being relevant and reliable to withstand Daubert challenges. Use of sound methodology as well as close scrutiny of the underlying facts and data in our opinions is of critical importance. It does no good for the case to be won on liability but lost because damages are unproven. Such was the case in the recently decided *Apple, Inc. v. Motorola, Inc.* (1:11-cv-08540). An analysis of the case noted, "Judge Posner rejected the damages claims submitted by both sides as lacking any credibility. Then, on the basis of neither side having a damages claim, he dismissed the case with prejudice."<sup>5</sup>

As experts, we have to count on the attorneys we support to prove liability in the case. However, we can help the attorney win on damages as well by encouraging them to get their financial expert involved early in the case as well as by ensuring our expert testimony is relevant and reliable.

1 BVWire #121-4, <http://www.bvlibrary.com/BVWire/bvwireArticles.aspx?docRef=2432>.

2 Seabolt, Richard L. "Lost Profits Damages: From Expert Testimony Through Jury Instructions." *California Litigation* 16.1 (2003).

3 Hon. Martin "Marty" Lowy. "Proving and Defending Lost Profits Damages." Business Litigation Section, Dallas Bar Association, June 14, 2011.

4 Reisz, Lisa Pierce, Esq., and David D. Dilenschneider, Esq. *Early Case Assessment: Get Experts Involved From Day One*. ABA Section on Litigation, Committee on Expert Witnesses, 2010.

5 Kidder, Douglas G. and Vincent E. O'Brien. *For Want of Damages the Case Was Tossed: Judge Posner's ruling in Apple v. Motorola*. Dunn on Damages Issue 8, Fall 2012.

# 23 YEARS

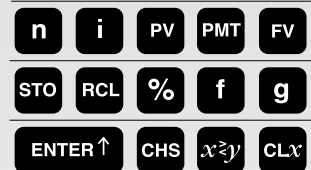
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# National **MAP** Survey Results

## A **Benchmark** for All Firms Looking to Grow

CPA firms continue to successfully navigate the recession. That's one of the key findings of the 2012 PCPS/TSCPA National Management of an Accounting Practice (MAP) Survey, developed by the AICPA Private Companies Practice Section and the Texas Society of CPAs. In fact, two-thirds of survey participants reported at least some growth in client fees over the past year, an increase of 11 percent points over 2010, when the survey was last taken. Practices have yet to rebound fully back to pre-recession levels, but there are signs that they are steadily gaining momentum. A total of 42 percent experienced modest fee increases of 1 percent to 9 percent, while a little more than a third saw a decrease or no change. The smallest firms—those with less than \$200,000 in annual revenues—were more than twice as likely as others to see an increase in client fees of 30 percent or more.

### Getting the Message

The survey provides unique information that practitioners can use to benchmark their own financial data and firm policies and identify areas in need of improvement. Here are just a few of the survey's other key messages:

*Staffing may emerge once again as a concern.* For many years, attracting and retaining qualified staff was the top priority for CPA firms. That shifted in recent years, when even the best people were more likely to stick with good jobs rather than jumping ship in the midst of the recession. The 2012 survey includes some indications that staffing issues may soon become a challenge for firms once again. Notably, voluntary turnover—when staff members choose to leave—is up: 9 percent in 2012 versus 7 percent in 2010. Involuntary turnover—when they are let go—is down: 3 percent in 2012 versus 7 percent in 2010. After letting go of underperforming staff in the midst of the recession, firms seem to be hanging on to more people as work begins coming back in the door.

*The larger firms in particular appear to be taking succession concerns more seriously, but there's still work to be done.* Overall client fees went up at many firms, but per-partner fees dropped. This may be due to the addition of new partners, particularly at larger firms, in anticipation of the pending retirement of partners from

the Baby Boom generation.

*Sole practitioners in particular have some catching up to do when it comes to succession planning.* The survey indicated that more firms need to initiate formal succession planning, especially the smallest ones. A paltry 7 percent of firms with under \$500,000 in revenues had practice continuation agreements, not much changed from 2010. These agreements can ensure a firm's survival if a sole owner dies or is disabled, so failure to have one could create serious challenges. (No more than 4 percent of these firms had formal, signed succession plans of any kind.) For more perspective on this area, practitioners have free access to the commentaries on the 2012 PCPS Succession Survey, which review the findings and offer practical advice. There is one commentary for sole practitioners and one for multi-owner firms.

*Firms are expanding their technology horizons.* In virtually every category—from multiple monitors to social media, from websites to blogs—more firms were involved in 2012 than in 2010. The number of firms with client portals was up 14 percentage points from 2010 to 42 percent. The percentage involved in social media rose 11 percentage points to 25 percent, and the number that were paperless spiked 9 percentage points to 61 percent.

### About the National MAP Survey

The survey, which is jointly conducted every two years by the AICPA's Private Companies Practice Section and the Texas Society of CPAs, is the largest practice management benchmarking poll available. Almost 2,400 CPA firms across the country took part this year.



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## Certified Fraud Examiners Plan March 13 Meeting

Hey Mississippi CPA's! Did you know that Jackson will host a **Central Chapter of Certified Fraud Examiners** meeting and, with luncheon attendance, you can qualify for a scholarship payable to those who pass the CFE exam? The ACFE local meetings begin in January, occur bi-monthly, and are scheduled on the second Wednesday of the month. You are always invited...**next meeting is March 13, 2013.**

The luncheon-format is held at Ruth's Chris Steak House, Ridgeland, Mississippi from 11:30 a.m. to 1:00 p.m. and costs \$20 to everyone. These luncheons are full service therefore we ask for advance reservations to know you are coming. Each speaker program addresses a fraud topic of interest and provides one hour of Continuing Professional Education (CPE) credit. **Information about the Central Mississippi Chapter of ACFE is located at: <http://mscfe.com>.**

The Central Mississippi Chapter offers \$500 scholarships each year if you become a CFE. The recipient of the scholarship simply must attend four (4) of the last (6) luncheon meetings and join the local chapter.

Advance reservations are required by Ruth Chris and are guaranteed by the Chapter. Reservations substitutions are allowed and

encouraged. Please feel free to contact any member of the Board of Directors under the "About Us" tab on the website for advance reservations or "Contact Us" tab on the website.

The Central Mississippi Chapter of the ACFE will host an eight-hour fraud training session on May 31st of 2013. This will be held River Hills Club in Jackson, Mississippi and the speaker is former ACFE Board of Regent Jonathon Turner. Mr. Turner has extensive experience conducting civil investigations, concentrating on financial fraud and computer crime cases. His comments about and his narrative about interviewing for fraud have become popular at the ACFE's national fraud conferences. During his career, he has assisted hundreds of companies and organizations resolve fraud matters, including but not limited to healthcare, banking, manufacturing, and service sectors.

He is a Managing Director with Wilson & Turner Incorporated in Memphis, where he specializes in the prevention and detection of financial fraud and employee crime issues.

Note for your calendar: The next luncheon meeting is scheduled for March 13, 2013. Make plans to be at Ruth's Chris Steak House at 11:30 am!

## Committee Day Planned May 9

MSCPA Committees meet Thursday, May 9 for Committee Day at the MSCPA Building and members are encouraged to volunteer now for committee service.

The process is very easy:

Current committee rosters are carried on the Society's website at [www.ms-cpa.org](http://www.ms-cpa.org). Click on The Association tab at the top left and then follow the link to Committee Rosters. Review the committee titles and send an email to [mail@ms-cpa.org](mailto:mail@ms-cpa.org) listing up to three committee preferences.

## CLASSIFIEDS

*continued from page 12*

mostly from income tax preparation and write up and bookkeeping services – no audits or reviews. SOLD. – Chattanooga area CPA practice est. 1989 annual approx. gross \$600K+ asking \$600K. Tax return preparation 60%; write up and bookkeeping 40%. We have no down payment financing sources for this practice.

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The Mississippi Division of Medicaid is accepting applications to fill (1) Accounting/ Auditing Division Director position located in Jackson, MS. The position will function as a Long-Term Care Reimbursement Specialist. Duties include management of the program to establish rates, communication with providers and federal personnel, and financial analysis, Audit experience and strong analytical and computer skills required. For additional information and to complete an online application, access [www.mspb.ms.gov](http://www.mspb.ms.gov). The Division of Medicaid is an Equal Opportunity Employer.

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– CPA practice in Chickasaw county MS. Annual gross of \$80,000. Asking price \$70,000. Fees are earned

*continued on page 11*