

IN MEMORIAM

JACK A. OPPIE

Pascagoula

Died January 10, 2014

Report of the Nominations Committee

The MSCPA Nominations Committee reports the candidates for officers/director for the 2014-2015 year. The election is scheduled for Saturday, June 28, 2014 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

Karen Moody, Jackson

Vice-President/President-Elect

Donna Bruce, Jackson

Cheryl Lee, Jackson

Treasurer

Scott Christian, Natchez

Diana Hardin, Ridgeland

Secretary

Gloria Crechale, Ridgeland

Lance Mize, McComb

At-Large Board Member

Tony Chance, Forest

Gary Walker, Ridgeland

Members of the Nominations Committee include: Lee Adams, Jackson, Chairman; Billy Gillon, Natchez; Anna Langley, Oxford; Karen Moody, Jackson, and Stacy Thomas, Jackson.

The Importance of the Annual CPA Convention

by Beth B. Burgess, President

Please mark your calendars for our annual convention at Sandestin from June 26 through June 29, 2014. Jack and I have been working for months in an effort to make this year's convention a fun and educational experience. Our goal is to have a great attendance from a diverse group of CPA's. For those of you who have never attended the convention, this is not only a time to catch up on CPE, important AICPA developments and vote for our governing officers, it's also a great opportunity to make or renew valuable friendships and professional relationships.

Many firms and businesses continuously support the convention by encouraging staff to attend as well as providing the financial resources for their attendance. For those, I thank you for your

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2014 MSCPA Convention

June 26-29, 2014

Sandestin Golf & Beach Resort



2015 MSCPA Convention

June 25-28, 2015

Sandestin Golf & Beach Resort



Tax Institute Honors Hamp King Award Winner

Dexter A. Nix of Jackson State University was honored by the Mississippi Tax Institute Dec. 3 for his selection as the Hamp King Award winner. Dexter was presented a \$1,000 scholarship check and plaque. One scholarship winner from among all winners of MSCPA scholarships is selected each Fall based on outstanding academic and collegiate leadership to receive the Tax Institute's scholarship. The award was named to honor the long-time service of the late Hamp King, CPA, as Mississippi's State Auditor. With the winner are Tax Institute Trustees Tom Byrne, left, and Billy Buck Staggers, right.



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OFFICERS

President

Beth Burgess, Jackson

Vice President/President-Elect

Karen Moody, Jackson

Secretary

Anna Langley, Oxford

Treasurer

Charles Prince, Magee

Immediate Past-President

Lee Adams, 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: Brandi Nicole Bracey, Stacie Salter Brown, Timothy Joseph Burns, Christopher John Cousin, Grant Jordan Gatlin, Christine Robin Hyde, Samantha Guthrie Thames, and Howard Lester Triplett.

Now completing the membership process are:

Molly Elizabeth Bass was born in Louisville, Kentucky and received Associate of Science and Associate of Arts degrees from Southwest Mississippi Community College and her Bachelor of Science from the University of Southern Mississippi. She is an Accountant with Southwest Mississippi Community College in Summit.

Jordan Ryan Church was born in Ocean Springs and received his BSBA and Master of Professional Accountancy from

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ANNUAL CONVENTION

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support. We also have many organizations that for whatever reason do not send staff to the convention. I would like to strongly encourage firms and businesses to evaluate the benefits received by sending staff. This isn't just a beach vacation. It is an opportunity to grow professionally.

We traditionally host the convention in a resort/family friendly area. We also host events for children and spouses to involve the whole family. However our primary purpose of the convention is to build professional relationships that help to promote our profession. Many times throughout my career, I've benefited from knowing other Mississippi Society members who were able to assist with or solve problems for me or my clients. These relationships saved me hours of research and resolved uncertainties in areas that are not my expertise. The annual convention has been a great opportunity to keep in touch with these other members.

If you have questions or suggestions regarding the convention, please feel free to email me. My email is bburgess@burgessgroup.net. I welcome your comments.

Thanks to all of you for your support of the Mississippi Society.

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MISSISSIPPI SOCIETY OF CPAS 2014 ANNUAL MEETING

Thursday, June 26 - Sunday, June 29, 2014

GROUP CODE: 22X1P1

Rates good Saturday, June 21 - Thursday, July 3, 2014

Name _____ Number in Party: Adults ____ Children ____

Company Name _____ Business Phone _____

Address _____ E-Mail _____

City _____ State _____ Zip _____

Sharing With _____

Arrival Day/Date _____ Departure Day/Date _____

Please select method of payment:

Credit Card # _____ Exp. Date _____ Signature _____

Authorization # _____ (located on the reverse side of card) Check # _____

Your cut-off date for reservations is **May 22, 2014**, after which rooms will be sold on a space-available basis.

ACCOMMODATIONS AND RATES

A deposit of one night's room rate is required to secure rooms.

All room rates quoted **DO NOT** include 12% fees and 12% taxes.

Please circle your preferred accommodations. All requests are subject to availability at time booking request is received.

Any other type of accommodation besides what is in your block will vary in cost depending on location.

<u>Accommodation</u>	<u>Daily Rate</u>	<u>Accommodation</u>	<u>Daily Rate</u>
Beachside Studio*	\$ 299.00	Bayside 2 Bdrm	\$ 237.00
Beachside 1 Bdrm*	\$ 355.00	LeCiel Guest Room	\$ 156.00
Beachside 2 Bdrm*	\$ 489.00	LeCiel 1 Bdrm Suite	\$ 209.00
Beachside 3 Bdrm*	\$ 609.00	Village Studio	\$ 192.00
Westwinds 1 Bdrm*	\$ 369.00	Village 1Bdrm	\$ 215.00
Westwinds 2 Bdrm*	\$ 519.00	Village 2 Bdrm	\$ 345.00
Westwinds 3 Bdrm*	\$ 629.00	Village 3 Bdrm	\$ 433.00
Southside 2 Bdrm	\$ 312.00	LeJardin 3 Bdrm	\$ 465.00
Southside 3 Bdrm	\$ 416.00	Grand Complex Studio	\$ 203.00
Southside 3 Bdrm Loft	\$ 465.00	Grand Complex 1 Bdrm	\$ 239.00
Lakeside 2 Bdrm	\$ 289.00	Grand Complex 2 Bdrm	\$ 353.00
Lakeside 3 Bdrm	\$ 379.00	Grand Complex 3 Bdrm	\$ 426.00
Lakeside 4 Bdrm	\$ 440.00	Luau 1 Bdrm	\$ 197.00
Beachwalk 2 Bdrm	\$ 270.00	Luau 2 Bdrm	\$ 286.00

*A minimum stay of 5 nights is required on Beachfront accommodations.

The Grand Complex consists of accommodations in the Grand Sandestin®, Lasata, Bahia, and Elation

IF ONE OF THE ABOVE ROOM TYPES ARE UNAVAILABLE ON-LINE, PLEASE CALL OUR RESERVATIONS DEPARTMENT AT 800-320-8115 TO CHECK FOR AVAILABILITY.

Deposit is refundable in the event of individual room cancellation, provided notice is received by Sandestin® seven days prior to scheduled arrival date.

NEW MEMBERS

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the University of Southern Mississippi. He is a Staff Accountant with Piltz, Williams, LaRosa & Co. in Biloxi.

Lori Knight Crocker was born in Hattiesburg and received her BSBA from the University of Southern Mississippi. She is a Senior Associate with Horne LLP in Ridgeland.

Laura Ashley D'Antoni was born in New Orleans and received her Bachelor of Accountancy and Master of Accountancy degrees from the University of Mississippi. She is a CPA on the staff of DeVoe Carr, PLLC in Oxford.

Meredith Coleman Fletcher was born in Greenwood and received her BBA in Accountancy and MBA from Delta State University. She is on the staff of Taylor, Powell, Wilson & Hartford in Greenwood.

Bobby Joe Huffstatler, Jr. was born in Flowood and received his Bachelor of Science – Accounting from Belhaven University. He is a Senior Staff Accountant with Collins & Barr, Ltd. in Madison.

Michael Edward Ketchum was born

in Yazoo City and received Bachelor of Accountancy and Master of Professional Accountancy degrees from Mississippi State University. He is a Senior Accountant with Warrior Energy Services Corp. in Columbus.

Sarah Frances Lutz was born in Flowood and received her BA in Accounting and Master of Professional Accountancy from Mississippi State University. She is a Supervisor with Horne LLP in Ridgeland.

Piyush Mittal was born in Philadelphia, Pennsylvania and received his BSBA from Drexel University and MBA from Tulane University. He is a Tax Manager with Fortenberry & Ballard, PC in Brandon.

James H. Quinn was born in North Carolina and received his BS in Accounting from East Carolina University and Master of Accountancy from the University of Mississippi. He is a Staff Accountant with Harper, Rains, Knight & Co., PA in Ridgeland.

Kathryn Schwartz Taylor was born in Flowood and received her BBA, JD, and Accounting Certificate from the University

of Mississippi. She is a Rate Analyst with Atmos Energy in Flowood.

Marcia Lynne Watson received her BBA from the College of William and Mary and MBA and Ph.D. from The University of Texas at Austin. She is an Associate Professor at Mississippi State University.

Florence Bell Williams was born in Clarksdale and received Bachelor of Business Administration and Master of Accountancy degrees from Millsaps College. She is a Senior Associate with Horne LLP in Ridgeland.

Henry Steven McDevitt was born in Jackson and received BSBA and MBA degrees from Mississippi College. He is an Audit Senior with Matthews, Cutrer and Lindsay, P.A. in Ridgeland.

John Harper Triplett was born in Louisville, Mississippi and is applying as an Associate Member. He received Bachelor of Business Administration and Bachelor of Professional Accountancy degrees from Mississippi State University and is a Senior Auditor with Harper, Rains, Knight & Company in Ridgeland.



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How to **Respond** to a **Comfort Letter/Third-Party Verification Request**

CPAs are receiving an increasing number of requests from lenders, mortgage brokers, health and life insurance providers, adoption agencies, regulators and various other government and nongovernment agencies to confirm client information. What these businesses and entities are requesting are third-party verification letters, sometimes referred to as comfort letters, which are meant to offer these individuals a level of "comfort" before they commit to providing a loan, a government subsidy or health insurance, to name a few examples.

Understanding Types of Requests

You may be asked to provide any number of verifications. Some frequent requests include verification of:

- Self-employment status
- Income
- Number of employees
- Business ownership
- Business profitability
- Business sustainability
- Real estate purchase impact on business
- Business loan impact

There are several ways a CPA can respond and not every response need be in the form of an attestation engagement.

Determining the Proper Response

A CPA may provide a response that states factual information and may provide a conclusion, assuming the CPA has performed sufficient procedures and has a basis for the response. A CPA may respond verbally or via email, form letter or other written channels. Additionally, an accountant may provide a client with these other options:

- Prepare an audit, review or compilation of financial statements;
- Offer an examination, review or compilation of pro forma financial information;
- Supply an examination or compilation of prospective financial information; or
- Write an agreed-upon procedures report, as long as the agreed-upon procedures do not provide any assurance on matters related to solvency.

For example, some CPAs are receiving

requests from bank lenders on verification of financial information from a tax return. Without providing assurance on matters relating to solvency, CPAs can respond to such requests in a number of ways, such as:

1. By providing a letter explaining that the CPA prepared the tax return—based on information provided by the client—and that such financial information agrees with the tax return prepared by the CPA.
2. By performing an attest engagement for the client based on the level of assurance needed by the lender.

Another example may involve a request for self-employment verification, in which case, the CPA may respond by performing an engagement to gather and provide the requested information for the client or, if more assurance is needed, an examination or review engagement.

The Question of Solvency

According to *AT Section 9101, paragraph .27 of Interpretation No., 2*, CPAs cannot

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MSCPA 2014 Continuing Education Calendar

BEGIN	DAY	NEW	COURSE TITLE	CITY	LOCATION	AICPA Discount	MEM\$	NON- MEM\$	CPE Hrs.	Recom'd Category
May 09	F		Young CPA Conference	Jackson	TBA		100	100	8	TBA
May 12	M		MS Sale and Use Tax	Ridgeland	MSCPA Center		140	180	4	Tax
May 13-14	Tu-W		Program for Management Development	Ridgeland	MSCPA Center		260	340	16	TBA
May 15	Th		Accounting and Auditing Conference	Ridgeland	Embassy Suites		200	275	8	A&A
May 16	F		Committee Day	Ridgeland	MSCPA Center					
May 19-20	M-Tu		MS Technology Conference	Ridgeland	Embassy Suites		435	585	16	General
May 19	M		Fraud Happened . . . Now What?	Ridgeland	MSCPA Center		140	180	4	A&A
May 19	M		A Closer Look at Some Real Life Fraud Cases	Ridgeland	MSCPA Center		140	180	4	A&A
May 20	Tu		Managing Accounting Partners	Ridgeland	MSCPA Center		140	180	4	General
May 20	Tu		AICPA Peer Review Program Advanced Course	Ridgeland	TBA	*	255	330	8	A&A
May 21	W		Ethics, Rules and Regulations	Hattiesburg	Lake Terrace		140	180	4	Ethics
May 21	W		Healthcare Reform Act: Critical Tax and Insurance Ramifications	Hattiesburg	Lake Terrace		140	180	4	Tax
May 21	W		The Top 50 Mistakes Practitioners Make and How to Fix them:	Ridgeland	MSCPA Center		255	330	8	Tax
May 21	W		Excel Tips, Tricks and Techniques for Accountants	Hattiesburg	Lake Terrace		270	345	8	General
May 22	Th		Performing Compilations & Reviews	Hattiesburg	Lake Terrace		255	330	8	A&A
May 22	Th	N	Getting More Active with the Passive Activity Rules	Ridgeland	MSCPA Center		255	330	8	Tax
May 22	Th		Technology for CPAs - Don't Get Left Behind	Hattiesburg	Lake Terrace		270	345	8	General
May 23	F		Annual Standards Update	Hattiesburg	Lake Terrace		255	330	8	A&A
May 23	F		Handbook for Mastering Basis, Distributions, etc.	Ridgeland	MSCPA Center		255	330	8	Tax
May 23	F		Audits of 401K Plans	Hattiesburg	Lake Terrace	*	255	330	8	A&A
May 27	Tu		Audits of 401K Plans	Ridgeland	MSCPA Center	*	255	330	8	A&A
May 28	W		Internal Control Best Practices for Small and Medium Sized Entities	Ridgeland	MSCPA Center	*	255	330	8	A&A
May 28	W		S Corporations	Tupelo	BancorpSouth	*	255	330	8	Tax
May 28	W		Ethics, Rules and Regulations	Tupelo	BancorpSouth		140	180	4	Ethics
May 28	W		Healthcare Reform Act: Critical Tax and Insurance Ramifications	Tupelo	BancorpSouth		140	180	4	Tax
May 29	Th		IT Risks and Controls in Current and Emerging Environments	Ridgeland	MSCPA Center	*	255	330	8	A&A
May 29	Th		The Best Income Tax, Estate Tax, and Financial Planning Ideas	Tupelo	BancorpSouth		255	330	8	Tax
May 29	Th		Excel Financial Reporting and Analysis	Tupelo	BancorpSouth		270	345	8	General
May 30	F		Fraud In Purchasing and Cash Disbursements Cycles	Ridgeland	MSCPA Center		140	180	4	A&A
May 30	F		Fraud in Revenue and Cash Receipt Cycles	Ridgeland	MSCPA Center		140	180	4	A&A
May 30	F		Forensic Accounting Investigativ Practices	Tupelo	BancorpSouth	*	255	330	8	A&A
May 30	F		Technology for CPAs - Don't Get Left Behind	Tupelo	BancorpSouth		270	345	8	General
Jun 02	M		Forensic Accounting: Uncovering Schemes and Scams	Ridgeland	MSCPA Center		140	180	4	A&A
Jun 02	M		Special Purpose Frameworks - Alternatives to GAAP	Ridgeland	MSCPA Center		140	180	4	A&A
Jun 03	Tu		New FASB Developments for Business & Industry	Ridgeland	MSCPA Center		140	180	4	A&A
Jun 03	Tu		Statement of Cash Flows: Preparation, Presentation and Use	Ridgeland	MSCPA Center		140	180	4	A&A
Jun 04	W		Social Security and Medicare: Maximizing Retirement Benefits	Ridgeland	MSCPA Center		140	180	4	Tax
Jun 04	W	N	Smart Tax Planning Strategies for Individuals	Ridgeland	MSCPA Center		140	180	4	Tax
Jun 05	Th	N	Capitalized Costs and Depreciation: Key Issues and Answers	Ridgeland	MSCPA Center		140	180	4	Tax
Jun 05	Th	N	Cancellation of Debt for Individuals and Businesses	Ridgeland	MSCPA Center		140	180	4	Tax
Jun 06	F	N	Risk, Cost and Cash Management for Controllers	Ridgeland	MSCPA Center		140	180	4	General
Jun 06	F	N	Position Your Organization for Success:	Ridgeland	MSCPA Center		140	180	4	General
Jun 09	M	N	Performing Compilations & Reviews	Ridgeland	MSCPA Center		255	330	8	A&A
Jun 09	M		Estate Planning Essentials: Tax Relief for Your Clients	Ridgeland	Holmes CC	*	255	330	8	Tax
Jun 10	Tu	N	Slashing taxes For Your Small Business Clients:	Ridgeland	Holmes CC	*	255	330	8	Tax
Jun 10	Tu	N	Auditing Standards Update	Ridgeland	MSCPA Center		255	330	8	A&A
Jun 11	W		Auditing Employee Benefit Plans	Ridgeland	MSCPA Center	*	255	330	8	A&A
Jun 11	W		Multi-State Income Tax	Ridgeland	Holmes CC	*	255	330	8	Tax
Jun 12	Th	N	Ethics and Our Profession for MS CPAs	Ridgeland	MSCPA Center		140	180	4	Ethics
Jun 12	Th		Financial Leadership: Create and Deliver Value	Ridgeland	MSCPA Center		140	180	4	General
Jun 12	Th		S Corporations: Key Issues, Compliance and Tax Strategies	Ridgeland	Holmes CC	*	255	330	8	Tax
Jun 13	F		Form 1041: Income Taxation of Estates and Trusts	Ridgeland	Holmes CC	*	255	330	8	Tax
Jun 13	F	N	Annual Financial Management Spotlight: 4 Current Topics	Ridgeland	MSCPA Center		255	330	8	A&A-6
Jun 16	M		The Best Income Tax, Estate Tax, and Financial Planning Ideas	Ridgeland	MSCPA Center		255	330	8	Tax
Jun 16	M	N	Compilations and Reviews: Engagement Performance	Ridgeland	Holmes CC	*	255	330	8	A&A
Jun 17	Tu		Financial Reporting Framework for SMEs	Ridgeland	MSCPA Center	*	255	330	8	A&A
Jun 18	W		Advanced Controller and CFO Skills	Gulfport	Marriott Gulfport	*	255	330	8	General
Jun 18	W		Identifying Fraudulent Financial Transactions	Ridgeland	MSCPA Center	*	255	330	8	A&A
Jun 18	W		Governmental and Not-for-Profit Annual Update	Gulfport	Marriott Gulfport	*	255	330	8	A&A/YB
Jun 19	Th	N	Microsoft Office 365 - Your Office, Your Way	Gulfport	Marriott Gulfport		140	180	4	General
Jun 19	Th	N	Word, Outlook, and PowerPoint - Tips and Tricks	Gulfport	Marriott Gulfport		140	180	4	General

MSCPA 2014 Continuing Education Calendar

BEGIN	DAY	NEW	COURSE TITLE	CITY	LOCATION	AICPA Discount	MEM\$	NON- MEM\$	CPE Hrs.	Recom'd Category
Jun 19	Th	N	Critical Thinking Skills for Financial Professionals	Ridgeland	MSCPA Center		140	180	4	General
Jun 19	Th		Shorten Month End	Ridgeland	MSCPA Center		140	180	4	A&A
Jun 19	Th		Not-for-Profit Accounting & Reporting: From Start to Finish	Gulfport	Marriott Gulfport	*	255	330	8	A&A/YB
Jun 20	F		Advanced Excel	Gulfport	Marriott Gulfport		270	345	8	General
Jun 20	F	N	Finance and Innovation: Reinvent Your Department and Company	Ridgeland	MSCPA Center		255	330	8	General
Jun 20	F		The Best Income Tax, Estate Tax, and Financial Planning Ideas	Gulfport	Marriott Gulfport		255	330	8	Tax
Jun 23	M		Forensic Accounting Investigative Practices	Ridgeland	MSCPA Center	*	255	330	8	A&A
Jun 23	M	N	Microsoft Office 365 - Your Office, Your Way	Ridgeland	Holmes CC		140	180	4	General
Jun 23	M		Technology Update	Ridgeland	Holmes CC		140	180	4	General
Jun 24	Tu		Small Business Internal Controls, Security, and Fraud	Ridgeland	Holmes CC		270	345	8	General
Jun 24	Tu		Governmental and Not-for-Profit Update	Ridgeland	MSCPA Center	*	255	330	8	A&A/YB
Jun 25	W		Governmental Accounting and Reporting	Ridgeland	MSCPA Center	*	255	330	8	A&A/YB
Jun 26	Th		Applying OMB Circular A-133 to Not-for-Profit and Gov. Orgs.	Ridgeland	MSCPA Center	*	255	330	8	A&A/YB
Jun 27	F		Case Studies in Not-for-Profit Accounting and Auditing	Ridgeland	MSCPA Center	*	255	330	8	A&A/YB
Jun 30	M		Understanding COSO Internal Control Guidance	Ridgeland	MSCPA Center		140	180	4	A&A
Jun 30	M		Write-Up Payroll, & Other Accounting Services: Managing the Risks	Ridgeland	MSCPA Center		140	180	4	A&A
Jun 30	M		Financial Statement Analysis: Basis for Management Advice	Ridgeland	Holmes CC	*	255	330	8	A&A-6
Aug 14-15	Th-F		Governmental Accounting and Auditing Conference	Jackson	Hilton-Jackson		280	380	16	A&A/YB
Sep 26	F		Healthcare Services Seminar	Ridgeland	MSCPA Center		210	285	8	TBA
Sep 30	Tu		Introduction to Bank Accounting & Auditing	Ridgeland	MSCPA Center		270	345	8	A&A
Oct 01	W		Community Banking Update	Ridgeland	MSCPA Center		270	345	8	A&A
Oct 16	Th		Industry Conference	Ridgeland	MSCPA Center		135	210	8	TBA
Oct 24	F		Accounting Educator's Symposium	Ridgeland	MSCPA Center		85	85	8	TBA
Oct 27	M	N	An Overview of the Financial Reporting Framework	Gulfport	Marriott Gulfport		140	180	4	A&A
Oct 27	M		Preparing OCBOA Financial Statements:	Gulfport	Marriott Gulfport		140	180	4	A&A
Oct 27	M		Determining How Much Money You Need to Retire	Gulfport	Marriott Gulfport		255	330	8	Tax
Oct 28	Tu		Auditing Employee Benefit Plans	Gulfport	Marriott Gulfport	*	255	330	8	Tax
Oct 28	Tu		Ethics, Rules and Regulations	Gulfport	Marriott Gulfport		140	180	4	General
Oct 28	Tu		A Closer Look at Some Real Life Fraud Cases	Gulfport	Marriott Gulfport		140	180	4	A&A
Oct 29	Tu	N	Smart Tax Planning Strategies for Individuals	Ridgeland	MSCPA Center		140	180	4	Tax
Oct 29	Tu	N	Estate Planning: Minimizing Taxes and Maximizing Wealth	Ridgeland	MSCPA Center		140	180	4	Tax
Oct 29	W		Federal Tax Update	Hattiesburg	Lake Terrace	*	255	330	8	Tax
Oct 29	W		A&A Year in Review: Exploring the Latest Issues	Hattiesburg	Lake Terrace		255	330	8	A&A
Oct 30	Th		Compilations and Reviews: Engagement Performance	Hattiesburg	Lake Terrace		255	330	8	A&A
Oct 30	Th		Revenue Recognition	Hattiesburg	Lake Terrace	*	255	330	8	A&A
Nov 3-4	M-Tu		Corporate Income Tax Workshop	Ridgeland	MSCPA Center	*	280	530	16	Tax
Nov 07	F		Not-For-Profit Conference	Jackson	Christ UMC		100	100	8	TBA
Nov 10-11	M-Tu		Individual Income Tax Workshop	Ridgeland	MSCPA Center	*	280	530	16	Tax
Nov 14	F		Business Valuation and Litigation Services Conference	Ridgeland	MSCPA Center		160	210	8	TBA
Nov 17	M		Estate Planning Essentials: Tax Relief for Your Clients	Southaven	Landers Center	*	255	330	8	Tax
Nov 17	M		Compilations and Reviews: Engagement Performance	Southaven	Landers Center	*	255	330	8	A&A
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Nov 19	W		Annual Update for Accounting and Auditing	Tupelo	BancorpSouth	*	255	330	8	A&A
Nov 20	Th	N	Risk, Cost and Cash Management for Controllers	Tupelo	BancorpSouth	*	255	330	8	General
Nov 20	Th		An Overview of the Financial Reporting Framework	Tupelo	BancorpSouth		140	180	4	A&A
Nov 20	Th		Preparing OCBOA Financial Statements:	Tupelo	BancorpSouth		140	180	4	A&A
Dec 05	F		Mississippi Tax Institute	Jackson	Hilton-Jackson		175	175	8	Tax
Dec 15	M		Federal Tax Update	Ridgeland	MSCPA Center	*	255	330	8	Tax
Dec 16	Tu		Revenue Recognition	Ridgeland	MSCPA Center	*	255	330	8	A&A
Dec 17	W		A&A Year in Review: Exploring the Latest Issues	Ridgeland	MSCPA Center		255	330	8	A&A
Dec 17	W		Ethics, Rules and Regulations	Natchez	Natchez Grand		140	180	4	General
Dec 17	W		A Closer Look at Some Real Life Fraud Cases	Natchez	Natchez Grand		140	180	4	A&A
Dec 17	W		Revenue Recognition	Natchez	Natchez Grand	*	255	330	8	A&A
Dec 18	Th		Federal Tax Update	Natchez	Natchez Grand	*	255	330	8	Tax
Dec 18	Th		Compilations and Reviews:	Natchez	Natchez Grand		255	330	8	A&A
Dec 19	F		Estate Planning Essentials: Tax Relief for Your Clients	Natchez	Natchez Grand	*	255	330	8	Tax
Dec 19	F		A&A Year in Review:	Natchez	Natchez Grand		255	330	8	A&A



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HOW TO RESPOND

continued from page 5

provide assurance on matters relating to solvency. Matters relating to solvency are subject to legal interpretation under the Federal Bankruptcy Code and various state fraudulent conveyance and transfer statutes. Because these matters are not clearly defined in an accounting sense and are subject to varying interpretations, practitioners don't have suitable criteria to evaluate a subject matter or make an assertion. Lenders are often concerned with legal issues on matters relating to solvency; however, CPAs are generally unable to evaluate or provide assurance on these matters of legal interpretation. The attestation standards preclude practitioners from giving any form of assurance on matters relating to solvency.

Here are a few examples of the types of solvency requests a practitioner is precluded from providing any form of assurance on, whether through examination, review, agreed-upon procedures engagements or any other consultative engagements.

Assurance that the client (business):

- is not insolvent at the time the debt is incurred or would not be rendered insolvent in the near future

- does not have unreasonably small capital
 - has the ability to pay its debts as they mature
- Or that the client's (business's):
- fair salable value of assets exceeds liabilities
 - contingent liabilities will not pose a problem
 - commitments will not have an impact on its business operations

Remember, providing third-party verification letters is an individual, or firm, decision. Credit decisions should be based on the requestor's exercise of due diligence in obtaining and considering multiple factors and information and not solely granted based on your response. Make sure you obtain the client's consent before revealing confidential client information.

Obtaining Client Consent

A CPA cannot provide any confidential client information without signed, written consent from the client. Obtaining client consent to share tax return information creates an added complication: using a standard client consent form is not sufficient. In fact, it's a crime. *Internal Revenue Code Section 7216* dictates that CPAs use a specific format to obtain consent to disclose client tax

return information to a third party, so be sure you follow the Code when being asked to provide copies of tax information, tax returns or other information used in the preparation of a client's tax return.

Resources for Your Use

Providing third-party verifications is a critical service CPAs provide to their clients, and understanding the ins-and-outs can help you make quick decisions and foster client relationships.

To find out more, visit the AICPA's Financial Reporting Center webpage dedicated to third-party verification requests, aicpa.org/verifications, where you can find information that will help you make smart decisions about whether providing a comfort letter makes sense for you and your firm. You'll find guidance from various AICPA resources, including sample response letters from the AICPA's Private Company Practice Section (PCPS) and an article by AON, the AICPA's professional liability insurance program. Additionally, on the third-party verifications page, you'll find a video featuring Sue Coffey, CPA, CGMA, AICPA Senior Vice President – Public Practice and Global Alliances, discussing third party verification requests and the legal issues related to solvency requests.

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