MSCPA
MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
VOLUME XLVIII JUNE 2012

IN MEMORIAM

AUBREY DALE BOUTWELL
Pascagoula
Died May 23, 2012

Jacqueline G. Jones Outstanding Educator

Jacqueline G. Jones of Mississippi College has been named the 2012 MSCPA Outstanding Educator and will be recognized during the Business Meeting at the Annual Convention in Destin, Florida on Saturday, June 23.

Ms. Jones has been a member of the accounting faculty at Mississippi College since 1971. She received her BSBA and MBA degrees from the University of Southern Mississippi and has completed course work for the DBA at Mississippi State University.

She was a Graduate Assistant at Mississippi State University in 1969-70 and taught part-time at Millsaps College in 1971. Ms. Jones has served as Head of the Department of Accounting at MC from 1984-1996.

From 1992 to the present she has been a Consultant for the national Balloon and Banner, Inc. and from 2004 to present has been a Consultant to Windham & Lacy, CPAs. From 1987-1990, she was a Consultant for BCD Enterprises.

She has taught Advanced Accounting I, Advanced Accounting II, Governmental Accounting, and Principles of Accounting. She has been active in the MSCPA Accounting Education Symposium and the Accounting and Auditing Conference as well as the NASBA-IFRS Conference.

Ms. Jones has been an Advisor to the MBA Accounting Concentration, Advisor to the Certificate in Accounting Program, Faculty Development and Evaluation Committee, and President of the Board of Directors of the Mississippi College Credit Union.

2011 Exam Medal Winners Announced

The MSCPA Awards, Education & Scholarships Committee has notified winners of Gold, Silver and Bronze medals from the 2011 CPA Exam.

These awards honor those who attained the highest scores in passing all parts of the exam in one sitting during 2011. Winners will be recognized during the Business Meeting of the MSCPA 2012 Annual Meeting on Saturday, June 23 at the Sandestin Golf & Beach Resort.

Medal winners from 2011 include:

The Fred T. Neely Gold Medal:
John Samuel Irving, Canton

The T. E. Lott Silver Medal:
Stuart Lee Southwell, Hattiesburg

The Silas M. Simmons Bronze Medal:
Jonathan Andrew Chapman, Jackson

Knox W. Ross, Jr. Public Service Award Winner

Knox W. Ross, Jr., of Pelahatchie has been selected the 2012 MSCPA Public Service Award Winner and will be recognized during the Annual Business Meeting on Saturday, June 23 at Sandestin Golf & Beach Resort.

Knox serves a dual career as a practicing Certified Public Accountant and as the Mayor of the Town of Pelahatchie. As a CPA, Knox is a principal in Ross & Betts, PLLC which specializes in individual, small business, and farm accounting and taxation. As Mayor, Knox is the chief executive of a town of 1,461 located in the Jackson metropolitan area.

Knox currently serves as the President of the Central Mississippi Planning and Development District, and recently completed his term as President of the Mississippi Municipal League. He also serves on the board of directors of the Greater Jackson Chamber Partnership, where he is chairman of the Transportation Advocacy Committee, on the Advisory Board of the Stennis Institute of Government at Mississippi State University and as a Commissioner on the Southern High Speed Rail Commission. Knox has also served as a presenter on small town and economic development topics at numerous seminars and conventions.

Knox's accounting career spans 20 years, beginning with Ernst & Young, an international accounting firm. For the last 12 years, Knox has operated his own firm located in downtown Pelahatchie. Knox's Mayoral career began in 2001 with election to the office of Mayor.

While Mayor, the Town has enjoyed unprecented growth and recognition. The Town has been the recipient of 5 Mississippi Municipal League Excellence Awards, two North American Development Organization Awards, a Governor's Award of Excellence for the best Rural Impact Project, a Mississippi Economic Development Council Award, a regional Governor's Cup Award, and a Southeastern Economic Development Award.

Knox holds a Bachelor of Professional

continued on page 2

MSCPA

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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 Nell Adkins, Mary Katherine Ball, Kulvinder S. Bhalla, Tenecia Carr, Randall Wayne Geimer, Robert Andrew Jones, Brandon Derwood Kim, and Mayme Danielle Perkins.

Now completing the membership process are:

Emily Joy Baughman was born in Ventura, California and is applying as an Associate Member. She earned her Bachelor of Accounting and Master in Taxation from Mississippi State University. She is a Staff Accountant with Palazzo & Co., LLC in Biloxi.

Leslie Curry Bilancia was born in Hattiesburg and attended the University of Southern Mississippi earning a BSBA with an emphasis in accounting. She is a Senior Accountant with Nicholson & Company, PLLC in Hattiesburg.

Kara Nicole Blakeney was born in Jackson and received her BSBA in Accounting and MPA from the University of Southern Mississippi. She is a Staff Accountant with Miller & White, Inc. in Brookhaven.

Alexander Howard Boyd was born in Jackson and received a Bachelor of Accountancy and Master of Taxation from Mississippi State University. He is a Staff Accountant with Haddox, Reid, Burkes & Calhoun in Jackson.

Ashley Verrette Bryan was born in Metairie, Louisiana and earned her Accounting degree and MPA from the University of Southern Mississippi. She is Controller with Gulf Coast Community Foundation in Gulfport.

Lindsay Jones Carruth was born in Vicksburg and received her Bachelor of Accountancy and Master of Professional Accountancy degrees from Mississippi State University. She is a Staff Accountant with May & Company, LLP in Vicksburg.

Katherine Marie Cliburn was born in Gulfport and received a Bachelor of Business Administration, Bachelor of Accountancy and Master of Accountancy from the University of Mississippi. She is an Audit Associate with KPMG LLP in Jackson.

Michael Robert Fereday was born in Salem, Ohio and received his BS in Business with a major in Accounting from Louisiana State University. He is Business Manager for North American Coal Corporation in Ackerman.

Mark Christopher Gibbs was born in Jackson and received Bachelor in Accounting and Master in Public Accounting degrees from Mississippi State University. He is a Staff Accountant with Palazzo & Co., LLC in Biloxi.

Thomas Frank Givens was born in Memphis and received his Master of Accounting from the University of Mississippi. He is a Staff Accountant with Lefoldt and Co., P.A. in Ridgeland.

Rycki Gabrielle Haas was born in Slidell, Louisiana and is joining as an Associate Member. She earned her Bachelor of Accounting from the University of Southern Mississippi and Master in Taxation from Mississippi State University. She is a Staff Accountant with Palazzo & Co., LLC in Biloxi.

Robert Lee Harrison III was born in Oxford and received a Bachelor of Business Administration from the University of Mississippi. He is a Staff Accountant with Eaton, Babb & Smith, P.A. in Ripley.

Charles David Holmes was born in Tuscaloosa, Alabama and received his Bachelor of Accountancy from the University of Mississippi. He is Controller for Wilson Air Center, LLC in Memphis.

Kristin Lanell Howard was born in Honolulu, Hawaii and is joining as an As-

continued on page 3

KNOX ROSS

continued from page 1

Accountancy degree from Mississippi State University and a Master of Business Administration degree from the University of Alabama.

Knox is a member of Pelahatchie Baptist Church where he serves as a Deacon, Stewardship chairman, and Benevolence chairman. He has also served as the President of the Morton and Pelahatchie Lions Clubs and is a Rotary International Paul Harris Fellow.

Knox is married to the former Jamie Eichelberger, a practicing dentist in Morton. They have three children, Rebecca, Jean, and Knox III.

Members of the MSCPA Public Service Award Committee this year included Melanie Morrow, Ridgeland, Chairman; Chris O'Neal, Greenwood; and Scott Christian, Natchez.

NEW MEMBERS

continued from page 2

sociate Member. She received her Bachelor of Accounting and MBA from the University of Southern Mississippi. She is a Staff Accountant with Palazzo & Co., LLC in Biloxi.

Karen McCaughan Hubacek was born in Morton and received her Bachelor of Accountancy from the University of Mississippi and MBA from Millsaps College. She is the owner of Right Weigh Clinic in Pearl.

Linda C. Iupe was born in Canton and received her Bachelor of Professional Accountancy from Mississippi State University. She is the Manager, Financial Analysis for Entergy Services, Inc. in Jackson.

Michael Todd Kern was born in New Orleans and received his BPA from Mississippi State University. He is Owner/Broker for Good Roots Realty LLC in Jackson.

Jacquelin D. King was born in Meridian and received her BBA in Accounting and MBA from Mississippi State University. She is a Staff Accountant with Rea, Shaw, Giffin & Stuart LLP in Meridian.

Dorin Lavric was born in Moldova and received a BS in Finance from the Academy of Economic Studies of Moldova. He is a Senior Associate with KPMG LLP in Jackson.

Edward Allen Maxwell was born in Jackson and received his Bachelor of Accountancy and Master of Taxation from Mississippi State University. He is a Staff Accountant with Haddox, Reid, Burkes & Calhoun in Jackson.

Adam Blake Moore was born in Memphis and received his Master of Professional Accountancy from Mississippi State University. He is an Accountant with Jimmy Sanders, Inc., in Cleveland.

Mia Eleuterius Palazzo was born in Mississippi and received her Bachelor in Commerce from the University of Alabama. She is a Senior Expat Tax Manager for Palazzo & Co., LLC in Biloxi.

Daniel Eley Perry was born in Jackson and received a Bachelors in Business Administration from Mississippi College and a Master in Professional Accountancy from Mississippi State University. He is Inventory/COGS Accountant with C Spire Wireless in Ridgeland.

Melissa Joy Smigelski was born in Biloxi and is joining as an Associate Member. She earned an Associate in Business Administration from Mississippi Gulf Coast Community College and a Bachelor of Accounting from the University of Southern Mississippi. She is a Staff Accountant with Palazzo & Co., LLC in Biloxi.

Stuart Lee Southwell was born in Fernandina Beach, Florida and received an Associate in Arts degree from Jones County Junior College and BS in Business Administration with a major in Accounting from the University of Southern Mississippi. He is a Corporate Financial Accountant with Sanderson Farms, Inc. in Laurel.

James Michael VanCourt was born in Gulfport and is joining as an Associate Member. He attended Mississippi Gulf Coast Community College and earned a Bachelor of Accounting from the University of Southern Mississippi. He is a Staff Accountant with Palazzo & Co., LLC in Biloxi.

Lee Inman White III was born in Natchez and received Bachelor of Science in Accounting and Master of Accountancy degrees from Millsaps College. He is a Senior Associate with Horne LLP in Ridgeland.

Seven tips for better cash flow forecasts

Mary Ellen Biery, Research Specialist, Sageworks, Inc.

Cash flow forecasts, the vital estimates of how much cash your business will have to continue operating, are notoriously tricky because the many variables involved. Even so, accountants and other financial experts say there are several steps you can take to improve their accuracy.

1. Be conservative. Be skeptical about your managers' and your own forecasts, especially when it comes to sales and expenses. "One incorrect assumption can have a large effect on your cash flow," says Paula Griffo, chief financial officer of VoIP Supply, an Amherst, N.Y., provider of VoIP (Voice over Internet Protocol) solutions. "I always underestimate cash inflows and overestimate cash outflows to be on the safe side."

2. Be aware of common pitfalls. For example, since you know accounts receivable is an area that can quickly ruin your cash flow forecast, improve your AR processes. David Douglass, a partner with Atlanta-based professional services firm Tatum, recommends that as customers go past 30 or 60 days, start calling, and set and enforce penalties."If you are the CEO, send a message to the management team that invoicing customers as soon as possible, cash collections and cost controls are the lifeblood of any business, [and] are therefore 'everyone's concern,' " he says. "If the CEO doesn't take cash forecasting very seriously, nobody else will."

3. Update regularly. Perform and update cash flow forecasts frequently enough that you're not surprised by the updated forecast, and as a result, caught with insufficient time to response.

4. Learn from mistakes. Strive to improve accuracy by comparing your actuals to your forecast so that you can learn from the process.

5. Hold others accountable. Several experts say that while the CFO is ultimately responsible for developing and updating a cash flow forecast, sales, manufacturing, shipping, accounting and other parts of the business should be held accountable for their roles in helping to achieve the forecast. Business owners and managers can structure performance quotas to meet a cash flow forecast and manage workers to those quotas.

6. Seek advice. "Everybody wonders, 'What's the secret to cash flows?' and there isn't one," says Lauren Prosser, manager of advisory services at Sageworks. "There's never a black-and-white answer. It's always a matter of sitting down, looking at what you have and some what-if scenarios, and saying 'I'm going to try that.'" Don't be afraid to ask your accountant for help; he or she would probably welcome the chance to be more of an advisor for your business. "It's a thought process, and someone has to walk you through it," Prosser says.

7. Seek automated help. Cash flow forecasts are typically a standard part of budgeting or business modeling applications. "If you are considering an upgrade to your business modeling/forecasting processes, be sure that any applications being considered provide an integrated cash flow forecast that ties to the income statement and balance sheet," says Douglass.

Mary Ellen Biery is a research specialist at Sageworks, a financial information company and maker of the ProfitCents suite of financial analysis applications. She is a veteran financial reporter whose works have appeared in The Wall Street Journal and on Dow Jones Newswires, CNN.com, MarketWatch.com, CNBC.com, and other sites. She received her undergraduate degree from Wake Forest University, where she graduated cum laude, and her master's degree from the University of North Carolina at Chapel Hill.

Dues Notices in the Mail This Month

Dues notices for fiscal year 2012-2013 go in the mail in mid-June to the 2600 members of the Society. The dues rates include no increase over the year just ending. Dues are payable upon receipt of the statement and members may choose to pay by credit card. A copy of the 2012-2013 dues statement will be posted to the Society's website *(www.ms-cpa.org)* so members may download a copy.

29th Annual

Governmental Accounting And Auditing Conference

Thursday & Friday

August 16 & 17, 2012

Hilton Jackson

$275 Member Fee Non-Member $375

16 Hours of CPE

Members can register online.

Anyone can register by completing the standard CPE registration form at www.ms-cpa.org

2012-2013
President Lee Adams, Jackson
MEET THE CANDIDATES

Vice President / President-Elect

Richard D. "Ricky" Bullock, Tupelo, is a Shareholder with Nail McKinney Professional Association in Tupelo. With fourteen years of auditing and public accounting experience, Ricky primarily focuses on the areas of federal and state taxation, construction, manufacturing, timber, healthcare and employee benefit plans. He also serves as the firm's QuickBooks Certified Pro-Advisor. Ricky graduated from the University of Mississippi with a Bachelor of Accountancy and a Master of Taxation. Ricky is currently serving as Treasurer of the MSCPA and a member of the MSCPA's Long Range Planning Committee. He is Past-President of the MSCPA's Northeast Chapter and has served as a member of the Board of Governors. As an active member of Tuscumbia Baptist Church in Booneville, Ricky serves as a Sunday School Teacher and is currently the Assistant Treasurer and Finance Committee member. He and his wife, Carrie, have one daughter, Jill.

Beth B. Burgess, Flowood, is president of The Burgess Group, PA where she serves clients as a business consultant, tax advisor and planner. After graduating from the University of Southern Mississippi in 1980, she began her career at Hagaman, Roper, Haddox & Reid. Subsequently she worked for Crowell, Thames & Hart, Ltd. where she was made shareholder and eventually president of the firm. In 2001, Beth, along with Gloria Crechale and Jeffery Necaise, formed Burgess, Crechale & Necaise, PA. Beth enjoys working with young men and women, educating them on the income tax process and how taxpayers can best plan for their individual situation. She also serves as a mentor to women accountants entering the workforce based on her experience in balancing a career and the needs of her family. Beth has served numerous terms on the MSCPA Firm Administration and Development Committee and currently serves as committee chairman. Additionally, she has served on the MSCPA Board of Governors. Beth has been recognized by the Mississippi Business Journal as one of the "Top 40 Under 40" and Mississippi's "50 Leading Business Women". She and her husband, John, reside in Raymond. They are the parents of two adult daughters, Laura, a registered nurse and Kim, an accountant. John and Beth are members of First Baptist Church of Jackson.

Treasurer

Cheryl Lee, Jackson, is a tax member with Haddox, Reid, Burkes & Calhoun with over 23 years of experience in public accounting. She manages tax and tax planning, payroll and bookkeeping, retirement plan administration and advisory services for clients in the healthcare and related industries. Cheryl has served on the Board of Governors of the Mississippi Society of Certified Public Accountants, as treasurer and vice president for memberships in the Central Chapter of the Mississippi Society of CPAs, as a trustee on the Mississippi Tax Institute and as a member and chairman of the Taxation Committee of the Mississippi Society of CPAs. She is a member of the American Institute of Certified Public Accountants, the Mississippi Society of Certified Public Accountants and the Central Chapter of the Mississippi Society of CPAs. Cheryl has served in various capacities in the last 15 years in area youth sports. She has also served as treasurer in the elementary and middle school PTAs in the Byram, Mississippi area. She is the current Finance Ministry Team chairman at Country Woods Baptist Church in Byram, Mississippi, where she sings in the adult choir and has taught Sunday School in the youth and children's areas. Cheryl is a graduate of the University of Southern Mississippi with a Bachelor of Science in Accounting.

Mary Beth Mayer, New Albany, is a Manager with Eaton, Babb & Smith, P.A. in New Albany. She graduated summa cum laude with a Bachelor of Accountancy degree from the University of Mississippi in 2002. Mary Beth was the recipient of the University of Mississippi's Taylor Medal in 2002 and a recipient of the Fred T. Neely Gold Medal Award for the November 2002 CPA exam. She serves as the firm's QuickBooks Certified Pro Advisor and specializes in QuickBooks setup, consultation, and training for clients. Mary Beth also specializes in audits of governmental and non-profit organizations. Mary Beth has served as the Secretary of the Mississippi Young CPAs and was instrumental in the formation of this network. She was featured as a "Young CPA Spotlight" in the May 2011 Young CPA Newsletter. Mary Beth is also very active in her community and currently serves as a board member for the Kiwanis Club of New Albany. She is the immediate past-president of the Junior Auxiliary of New Albany and has served on many other committees and boards of other organizations. Mary Beth and her husband, Chad, have three children; Jackson (8), Emma Beth (6), and Mary Ella (1).

Secretary

Laura Brame Cerra, Laurel, has been working in public accounting since 2005. Laura's experience includes a range of consulting, tax and assurance services to clients in various industries including governmental, colleges and universities, not for profit organizations, healthcare, manufacturing and other privately held businesses. Laura graduated from the University of Mississippi with a Bachelor's degree in business administration with an emphasis in account-

continued on page 7

John R. McCallum, Ridgeland, graduated from the University of Southern Mississippi with a Bachelor of Science degree in Political Science. He continued his graduate studies at Mississippi College where he earned a Certificate of Accounting. Prior to entering public accounting, John worked in the building supplies industry as a credit manager and assistant controller. He joined GranthamPoole's predecessor firm where he gained experience in multiple areas of

continued on page 7

LAURA CERRA continued from page 6

ing. She is registered as a Certified Public Accountant in Mississippi. Laura is currently serving as President of the Southeast Chapter of the Mississippi Society of Certified Public Accountants. Also, Laura is a 2010 graduate of Leadership Jones County and is currently serving as an advisor Board member for the Leadership organization. Laura is active in the community serving on the Salvation Army advisor board and finance committee and serving as treasurer for Jones County young professionals. Laura and her husband Jimmy are members of St. John's Episcopal Church in Laurel.

JOHN McCALLUM continued from page 6

the firm's practice. As a member of GranthamPoole's real estate team, John has been instrumental in the development of techniques and practices used in the performance of cost segregation studies. In addition to performing cost segregation studies, he has also written several articles on the subject, published in the Mississippi Business Journal, Accountant's World.com, the Mississippi Society of Certified Public Accountant's Newsletter, and other publications. John has also been a featured speaker on the subject of cost segregation at seminars and conferences nationwide. John is a member of the American Institute of Certified Public Accountants and the Mississippi Society of Certified Public Accountants. John is past president and treasurer of the Central Chapter of the MSCPA. He has also served on the MSCPA's Board of Governors.

At-Large Board Member

Tony Chance, Forest, is the principal in the firm of Tony Chance and Company in Forest. He is a graduate of the University of Southern Mississippi with BS degrees in accounting and finance. He has served as Secretary and President of the MSCPA and presently serves on the Insurance Trust Committee which he chaired for many years. Locally, Tony is a Past President of the Forest Rotary Club and the Forest Area Chamber of Commerce. He and his wife, Margaret, are active members of the Forest Baptist Church where he served as chairman of Deacons and currently teaches adult Sunday School. He and Margaret are the parents of three children and five grandchildren.

Roy Ward, Jackson, joined Horne LLP in May 1966. For 25 years, beginning in l977, he was President and/or CEO of the firm and retired as Chairman Emeritus in 2008. A 1962 graduate of the University of Southern Mississippi, Roy has had a wide range of experience in public accounting during his 50 years in the profession and stays current and active through Ward Consulting Group, LLC. Roy is a past treasurer and president of MSCPA, has chaired several committees, and has been active in many areas of MSCPA work. He was the recipient of the 2008 MSCPA Public Service Award. Locally, Roy is presently serving his third term as Chairman of the Mississippi College Board of Trustees and as Chairman of the Board of the Diabetes Foundation of Mississippi. He has served in leadership roles in many civic and church organizations including President of the Rotary club of Jackson, Chairman of the Deacons of First Baptist Church, Jackson, and Chairman of the Mississippi Symphony Orchestra Board. In 2006, Roy was a laureate in the Mississippi Business Hall of Fame. Roy and his wife, Mary Evelyn, are active members of First Baptist Church, Jackson. They have two children and two grandchildren.

Mississippi Society of Certified Public Accountants

INCORPORATED UNDER THE LAWS OF THE STATE OF MISSISSIPPI

NOTICE OF ANNUAL MEETING

To: Members, Mississippi Society of Certified Public Accountants

In accordance with the Bylaws, the members are hereby notified of the annual meeting of the Mississippi Society of Certified Public Accountants to be held at the Sandestin Resort, Destin, Florida, on Thursday, Friday, Saturday and Sunday, June 21-24, 2012.

The Annual Business Meeting will convene on Saturday, June 23, 2012 at 9:00 a.m. The election of officers, reports from officers, and other business will be conducted at this time. Candidates for office with biographical data are included in this Newsletter.

A special program has been designed to interest all members, their spouses, children and guests.

Stacy Thomas
President

Considering the Cloud? Good questions to ask.

By Roy Keely, Xcentric

Adopting the Cloud is an emerging challenge in the CPA profession. The reality is that the Cloud will touch every aspect of your organization. In some cases these changes can be predicted, but it is not realistic to be able to predict all of them. Asking the right questions about how the Cloud affects the variety of stakeholders at your firm or the bottom line is an important exercise for your firm to take part in so you can reduce the amount of unknowns. That said, this article is designed to help you get a start on your analysis.

COST OF THE CLOUD

The fact is you have a limited amount of resources— time, money, people, equipment— and the way you allocate these resources speaks to your priorities as a firm. In addition, understanding the true cost of IT is no easy endeavor, thus many firms, given their resources, are unable to consider the full picture.

The opportunity cost of Cloud adoption may be that you decide to free your IT staff from doing updates and place them on more strategic initiatives instead; or enabling your auditors who work in the field to access their applications wherever there is an internet connection; or no longer being in the business of owning servers; the list goes on. Keep in mind that the cost of adopting the Cloud is also the cost of not adopting the Cloud.

Questions Related to Cost:

- How is budget/cash flow impacted by an operational IT budget expense versus a capital expenditure based budget?
- What is the cost of an on-premise implementation versus a Cloud implementation?
- How does moving to the Cloud impact your spend on disaster recovery?
- What is the total technology spend per FTE annually over 3 years? How will the Cloud impact this? Include: all software, IT staff salaries, 3rd party consulting spend, DR, etc.
- How much time are partners and staff spending on technology administration? How will the Cloud impact this? Include: software updates, vendor management time, planning, committee meetings, issue resolution, etc.
- How does each scenario scale and how does that impact cost accordingly?
- What's your current internet bill? How is that impacted in the Cloud?

ORGANIZATIONAL CHANGE IN THE CLOUD

Changing how and in what capacity people work across an organization is not easy. Is the culture of your firm prepared to adapt to the Cloud?

Questions Related to Organization Change:

- What is the firm's view of remote workers and/or working from home? (the Cloud will require the firm to address this policy)
- How will the Cloud impact your other locations?
- What routine tasks will be impacted by the Cloud? Will certain aspects create more or less work for individuals?
- How will your employees be trained on the new platform?
- How will being in the Cloud impact how you do audits? What does connectivity in the field look like?
- Would overall system performance be improved in the Cloud?
- What impact (if any) does the Cloud have on your phone system?

STAKEHOLDER IMPACT IN THE CLOUD

The Cloud affects your organization at all levels but perhaps none more so than the partners given the P&L factor.

Questions for Stakeholders/Partners:

- How will the Cloud impact your staffing levels?
- Will the Cloud impact your peace of mind?
- Does this fit your business objectives over the next 5-10 years?
- Does the Cloud vendor know your business model and core applications?
- How will this make you more money?

Roy Keely is the VP of Market Strategy at Xcentric, which specializes in Cloud Com-puting and IT consulting for CPA firms. He offers a broad range of experience in marketing, sales and consulting and is passionate about technology, productivity and market strategy. Roy is a native Texan and graduated from the University of Houston with a degree in marketing. He can be reached at info@xcentric.com or 678.297.0066 x 525.

MAJOR EVENTS ON THE 2012 MSCPA CALENDAR

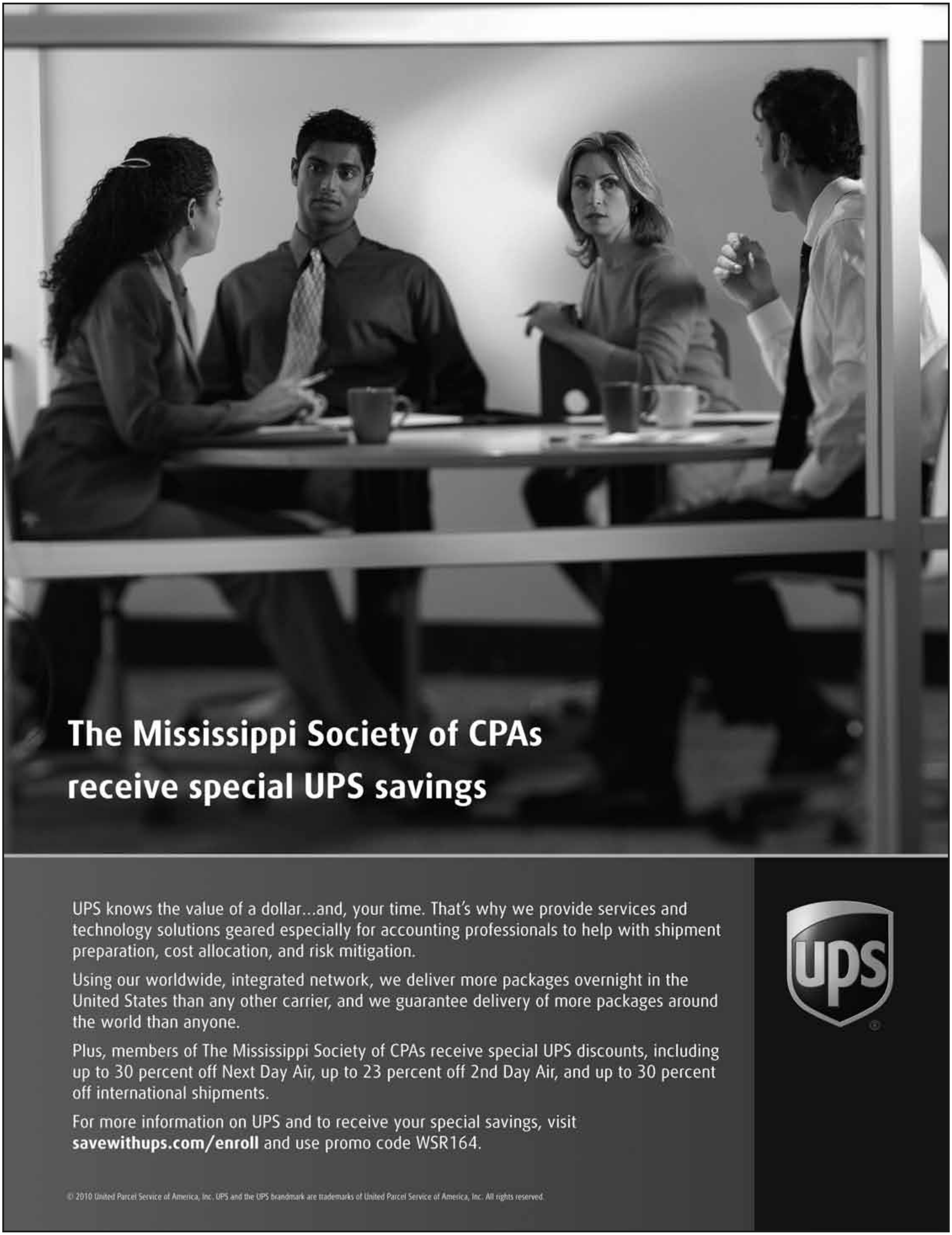
(Dates are tentative for some Fall Conferences)

IRS Practitioners' Liaison Meeting	July 11
Technology Seminars in Tupelo	August 7 & 8
Governmental A & A Conference	August 16 & 17
Health Care Services Seminar	September 21
Industry Conference	October 16
Oil and Gas Seminar	October 23
Educators Symposium	October 26
Not-for-Profit Conference	November 2
Corporate Income Tax Returns Workshop	November 5 & 6
Business Valuation & Litigation Services Seminar	November 16
1040 Tax Return Workshop	December 3 & 4

Future MSCPA Conventions

June 21-24, 2012
Sandestin Golf & Beach Resort

June 20-23, 2013
Sandestin Golf & Beach Resort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receive special UPS savings
UPS knows the value of a dollar...and, your time. That's why we provide services and technology solutions geared especially for accounting professionals to help with shipment preparation, cost allocation, and risk mitigation.
Using our worldwide, integrated network, we deliver more packages overnight in the United States than any other carrier, and we guarantee delivery of more packages around the world than anyone.
Plus, members of The Mississippi Society of CPAs receive special UPS discounts, including up to 30 percent off Next Day Air, up to 23 percent off 2nd Day Air, and up to 30 percent off international shipments.
For more information on UPS and to receive your special savings, visit **savewithups.com/enroll** and use promo code WSR164.
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New **MSCPA Northwest Chapter** Elects **Officers**

The new MSCPA Northwest Chapter met in Batesville on Thursday, May 31 and elected officers for the coming fiscal year. MSCPA President-Elect Lee Adams made brief remarks to the Chapter members before Bill Taylor of Water Valley presented an ethics program. From left are MSCPA President-Elect Lee Adams; Northwest Chapter President Phillip Carr, Oxford; Chapter Secretary/Treasurer Anna Langley, Oxford; and Bill Taylor, Board of Governors representative.

Do We Have Your Current Email Address?

(CPE confirmations & Society News Updates all go to your email address)

Send your preferred Email address to *mail@ms-cpa.org* and we'll update

MSCPA CAREER CENTER

For Job Seekers And Employers
Sign up at www.ms-cpa.org

Continuing Strong Demand Expected for Forensic and Valuation Services

Forensic and valuation services have long been considered hot practice areas, and there is now convincing evidence to support this idea. A new study of professionals working in this niche conducted by the AICPA Forensic and Valuation Services Section has found strong demand for these services. The vast majority of survey participants expected that demand to remain robust during the coming two to five years, along with an increase in litigation and regulatory enforcement. The study also identified the greatest challenges facing this niche in the near future and provided valuable insights into trends in different segments of this practice area.

A Practice Area and Its Challenges

When they provide forensic accounting services, CPAs use specialized knowledge and investigative skills to collect, analyze and evaluate evidence and interpret and communicate findings in the courtroom, boardroom or other legal/administrative venue. Clients are typically attorneys and businesses in a broad range of industries.

Trends in FVS Segments

Forensic accounting is a multifaceted field that encompasses many different kinds of engagements. The survey offered numerous insights on trends in various segments of this niche, including:

- Computer forensic investigations were a robust area, with 83% expecting greater demand in the next two to five years, with the mean anticipated increase at 20%.
- Among those who handled divorce cases, roughly half had seen a spike in demand in the past year.
- A total of 53% expected more pre-packaged bankruptcies in the next two to five years.
- Among economic damages engagements, the greatest demand was expected in cases involving breaches of contract, business torts and intellectual property.
- When it came to financial statement misrepresentation, respondents expected a strong focus in engagements on revenue recognition and valuation of assets carried at fair value.
- Slightly more than half foresaw rising demand for outside consultants versus in-house staff in the next two to five years from companies looking to prevent or detect fraud. The most commonly reported frauds included false payment requests, check and credit card fraud and employee theft. They tended to occur in operations, accounts payable and sales, as well as marketing, among others.
- For valuation professionals, the areas with greatest peaks in demand within the past year included shareholder/partner disputes, contractual disputes, family law and gift and estate issues. In the next two to five years, respondents expected higher demand for a variety of services, including shareholder/partner disputes, family law, contractual disputes and bankruptcy, insolvency and reorganization.

Keeping Talent on Tap

Given the robust need for forensic and valuation services, it's clear that staffing, the top challenge identified by survey participants, will remain a key issue in this field. In the survey, roughly one-quarter said they had hired more professionals recently and many planned to do more hiring in the next two to five years in a variety of areas. Approximately one-half of those who participated in the study said they devoted more time to forensic work during the past year, with an impressive average increase of 20%. The majority of business and industry professionals studied in a companion survey said they used outside valuation experts, underscoring the demand for these services.

As a result, it's fair to assume that the recruitment, retention and continuing education of FVS professionals will be an ongoing priority. While this scramble for talent may pose challenges for firms in this field, it also attests to the likelihood of strong employment

Technology Challenges

Another top issue among the top five list was technology. Practitioners may also confront problems in staying current with advances in technology that can significantly alter and improve the way they conduct research or approach other areas of their practice. "For smaller FVS firms, there are increasing challenges in keeping up with the evolving technologies necessary to respond to client needs," says Ronald L. Seigneur, CPA/ABV/CFF, ASA CVA, of Seigneur Gustafson LLP in Denver, Colorado.

When it came to the use of technology in this area, 81% thought computer-based controls would bring significant improvements in fraud detection. At the same time, respondents believed that the greatest technology-related threats to organizations in the coming two to five years included:

- Use of mobile devices (28%).
- Malicious insiders (19%) and remote access (19%).
- Social networking (18%).
- Malware (10%).

A Look at Business and Industry

In addition to the study of CPA forensic accounting professionals, the AICPA FVS Section also surveyed professionals in business and industry (B&I) to gather their feedback on working with forensic accountants. In this study, 54% said that in the next two to five years their companies' efforts to prevent or detect fraud would heighten their use of outside consultants versus in-house personnel. With more clients turning to them for help, the B&I survey results provide valuable information for FVS members on the trends affecting their clients, how they are responding to them and which services they may need from outside experts, including details on approaches to preventing and detecting fraud, experiences with economic damages and financial statement representations cases and shareholder disputes.

A Wealth of Practice Opportunities

Forensic and valuation services are clearly a thriving field, one in which a main challenge going forward will be maintaining adequate staffing to handle a wealth of practice opportunities. Access and read the full AICPA FVS Trend Survey Whitepaper on the AICPA's website. Those seeking more information on this niche should look into the many resources available through the AICPA Forensic and Valuation Services Section.

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continued on page 11