

## Volunteer for Committee Service

MSCPA members are encouraged to volunteer for committee service and 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 of the main page 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.

President-Elect Bob Cunningham will make appointments in early Spring and a letter of confirmation will be mailed to the member with details on your committee meeting during May. Continuing committee members will receive a notice of details on their committee meeting schedule.



## Southeast Chapter Meets in Laurel

Members of the Southeast Chapter met in downtown Laurel at The Reserve in mid-December and hosted a visit from MSCPA President Jan Lewis. The President gave a brief update on MSCPA activities including establishment of a Young CPA Network and plans for the June 2009 Annual Convention. The Chapter presented a \$2300 contribution to the MSCPA Education Foundation to benefit the scholarship fund. The CPE program was presented by Gilbert Van Loon and Ronald Loeb of Butler, Snow, O'Mara, Stevens & Cannada on "What You and Your Clients Should Know About Section 409A". From left are Southeast Chapter President Michael Britton, Waynesboro; MSCPA President Jan Lewis; Chapter Secretary-Treasurer Deborah Barrett, Hattiesburg; and Chapter Vice President Neal Bumpus, Laurel.

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## AICPA Creates Economic Crisis Resource Center

In this time of global economic turmoil, individuals and businesses alike are in desperate need of guidance and reliable information. CPAs are increasingly being called upon by employers and clients – as well as family and friends – for help in navigating current and future financial challenges.

To ensure CPAs have the essential information needed to serve as leaders at work, at home and in their communities, the AICPA has created the Economic Crisis Resource Center at [www.aicpa.org/economy](http://www.aicpa.org/economy). This site was developed by the AICPA, in partnership with CPA2Biz, its marketing and technology subsidiary. With more than 200 items, the breadth and depth of content addresses the concerns of every member segment and includes:

- Tools for minimizing the effects of a recession on your firm or company
- Webcasts on credit and financing impacts
- Articles on strategic planning, budgeting and forecasting
- CPE courses on fraud detection and maintaining the public trust
- Professional development resources, including job postings



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*The CPA Newsletter is the official publication of the Mississippi Society of Certified Public Accountants. The Newsletter invites articles of interest to the profession and gives credit to the author; however, it reserves the right to edit articles for correct spelling, wording and punctuation.*

*Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.*

## Welcome New Members

New MSCPA members include Linda J. Faver, Matthew G. Ferrell, Sue W. Hunt, Eleanor H. James, Shannon Lacey Johnson, Michelle Lynn Mahoney, Carlin W. Milner, Virginia Ruth Stearns, and Christopher Glenn Walker.

Now completing the membership process are:

**Jillian Leigh Compton** was born in Pinehurst, North Carolina and received her BBA and Masters of Accountancy from Millsaps College. She is a Supervisor with Horne LLP in Jackson.

**Michael Paul Edwards** was born at Camp Pendleton, California and received his Bachelor of Accountancy and Masters of Accountancy from the University of Mississippi. He is a Supervisor with Horne LLP in Jackson.

**Michele Barras Little** was born in Biloxi and received her Bachelor's in Accounting from the University of Southern Mississippi. She is an Accountant with Mississippi Power Company in Gulfport.

**Emily McCoy McNeil** was born in Jackson and received her BACC and Master of Taxation from Mississippi State University. She is an Auditing Accountant with the Office of the State

Auditor in Jackson.

**Jonathan Matthew Pear** was born in Slidell, Louisiana and received his Bachelor of Accountancy and Masters of Accountancy from the University of Mississippi. He is a Senior Associate with Horne LLP in Jackson.

**Christina Carol Street** was born in Hattiesburg and attended Pearl River Community College and graduated from the University of Southern Mississippi. She is a Manager with Horne LLP in Hattiesburg.

**Richard Lee Watts, Jr.**, was born in Grenada and received his BBA and Masters of Accountancy from Millsaps College. He is a Supervisor with Horne LLP in Jackson.

**Ashley Nicole Wicks** was born in Corinth and received her BBA from Jackson State University and JD from Tulane University Law School. She is an Associate with Watkins, Ludlam, Winter & Stennis in Jackson.

**Jessica Leigh Williams** was born in Laurel and received her BSBA from the University of Southern Mississippi. She is employed with Michael E. Britton CPA in Waynesboro.



**BOB CUNNINGHAM, MSCPA President-Elect** attended the Fall Leadership Conference for State Society Presidents-Elect held Dec. 10-11 in Dallas. Incoming State Society leaders were briefed on professional issues and met Presidents-Elect from across the nation as well as AICPA leadership. From left are AICPA President Barry Melancon; MSCPA President-Elect Cunningham; MSCPA Executive Director Jack Coppenbarger; and AICPA Vice Chairman Robert Harris of Florida.



## HOUSING REQUEST FORM

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## ***Ridgeland Cluster Program Announced for 2009***

The 2009 RIDGELAND Cluster program has been announced for 2009. It is scheduled for May 27 through June 5 in RIDGELAND. An outstanding combination of instructors and topics has been assembled by the MSCPA and AICPA to continue this popular format for CPAs in Mississippi. The seminars in Ridgeland will be held at the MSCPA Center. Detailed brochures and course descriptions are available on our web site as well as maps and driving directions: [www.ms-cpa.org](http://www.ms-cpa.org). Brochures are included with this newsletter for the Ridgeland Cluster as well as the one for Tupelo.

The programs will let you choose from a mix of full-day and half-day seminars. Similar topics have been scheduled for the same day to simplify your scheduling and time away from the office.

Offerings over several days will include: a full day of "Auditor's Risk Assessment Process: Tackling the New Risk Assessment SASS" on May 27; "Internal Control Essentials for Financial Managers, Accountants and Auditors" all day on May 28 and two half-day seminars on May 29: "Purchasing, Inventory and Cash Disbursements: Common Frauds and Internal Controls" (AM) and "Revenue and Cash Receipts: Common Frauds and Internal Controls" (PM).

Monday, June 1 will offer "Ethics, Rules and Regulations" (AM) and "Accounting and Auditing Update" (PM). Tuesday, June 2 will offer "Partner's Audit Engagement Documentation" (AM) and "Cash and Tax Basis Financial Statements – Alternatives to GAAP and Reporting Requirements" (PM). Opportunities on

Wednesday, June 3, will include "Innovative Tax Tips for Small Businesses" (AM) and "Estates and Trusts: Mastering Complex Income Tax Issues" (PM).

On Thursday, June 4, seminars include "Tax Consequences and Reporting Issues of LLCs, LLPs, LP, and Other Partnerships" (AM) and "S-Corporations: Strategies from Formation to Termination" (PM). Offerings on Friday, June 5 include "Identifying and Communicating Internal Control Deficiencies Under SAS 112" (AM) and "Financial Fraud, Forensics, and the CPA" (PM).

Seminars are available for those in public practice and in industry. We hope you will find several seminars that will be of benefit to you.

**SPACE IS LIMITED so REGISTER EARLY!**

## ***Tupelo Cluster Program Announced for May 2009***

The 2009 Tupelo Cluster program has been scheduled for May 27 through May 29. An outstanding combination of instructors and topics has been assembled by the MSCPA and AICPA to continue this popular format for CPAs in Mississippi. The seminars will be held at the BancorpSouth Conference Center. A detailed brochure and course descriptions are available on our web site as well as maps and driving directions: [www.ms-cpa.org](http://www.ms-cpa.org). A brochure is also included with this newsletter.

The Cluster program will let you choose from full-day and half-day seminars over the course of three days. Similar topics have been scheduled for the same day to simplify your scheduling and time away from the office.

Offerings on Day One will include an "A&A Update" in the morning and "Ethics" in the afternoon. Day Two includes a full day of "Accounting Services, Compilations and Review:

Effective Risk Management" or a choice of two half-day sessions: "Controller's Update: Latest Trends for Today's Financial Manager" in the morning, and "Analyzing Costs, Productivity and Efficiency: Three Ways to Boost Your Bottom Line" in the afternoon. The morning of Day Three, you can choose "Financial Fraud, Forensics, and the CPA" or "Financial Management: Tools and Techniques to Enhance Profitability". The afternoon choices are: "Purchasing, Inventory, and Cash Disbursements: Common Frauds and Internal Controls" and "Outsourcing – Trends, Tools, Techniques, and Lessons to Better Your Bottom Line".

Seminars are available for those in public practice and in industry. We hope you will find several seminars that will be of benefit to you.

A similar program is being offered in Ridgeland / Jackson May 27 through June 5. Please see the related article on offerings for this cluster.

**SPACE IS LIMITED so REGISTER EARLY!**

## ***Our Members in the News***

Robin Word, CPA, CCIFP (Certified Construction Industry Financial Professional), President of Word CPA Group, P.A. has been appointed Chairman of the Associated Builders and Contractors, Inc. (ABC) 2009 National Tax Advisory Group. ABC's National Tax Advisory Group (TAG)'s purpose is to develop and promote ABC's tax legislation agenda, through education of its 25,000 member firms, Congressional testimony, and continuous direct dialogue with IRS construction industry leaders and legislators. ABC's TAG has been instrumental in recent IRS reversals of detrimental tax rulings.



Jim Koerber, CPA/ABV, CVA, CFE, CFF was an invited speaker during February at the Mississippi College School of Law. Koerber spoke to law school students on business valuation issues and the application of business valuations to litigation and other purposes. Koerber is a shareholder with The Koerber Company, P.A., a Hattiesburg CPA firm, which provides forensic, valuation, and litigation services to attorneys, CPAs, and their clients.



# American Recovery and Reinvestment Act of 2009

Not sure what is included in the new stimulus package and how it will affect you? Your MSCPA is here to help! AICPA and CCH have joined forces with top tax experts Sidney Kess, J.D., CPA, and Barbara Weltman, J.D., who take a straightforward yet comprehensive look at 2009 tax legislation and related developments. The course offers tax professionals clear-cut guidance on the new law, including planning opportunities, pitfalls to

avoid, and ways practitioners can capitalize on the law with their clients. Helpful Planning Pointers and Observations - plus alerts to changes affecting 2008 income tax returns - are integrated throughout the course to assist you in both grasping and applying the new law. Highlights will include: Individual changes, housing and transportation issues, changes for education and health, retirement savings changes, and changes for

business (including first-year expensing, bonus depreciation, net operating losses, and much more). John Murphy, CPA, will be the discussion leader for each seminar.

**May 4 Ridgeland:** 8:30—12 at the MSCPA Center

**May 29 in Tupelo:** 8:30—12 at the BancorpSouth Conference Center

**June 19 in Hattiesburg:** 1:00 – 4:30 (Holiday Inn on Gateway Drive near Hwy 49 / I-59 intersection)

**June 22 in Gulfport:** 1:00 – 4:30 at the Marriott Gulfport Beachfront.

Please use the standard CPE Registration form or our web site to register for the date most convenient for you. MSCPA members (and non-CPA staff) can register for \$125 each. Non-Members will register at \$165. This is a four-hour seminar and does not qualify for the AICPA membership discount. The seminar is recommended for 4 hours of Taxation CPE credit.

## 2009 PEER REVIEW SEMINARS AVAILABLE FOR THE REVIEWER, AND POTENTIAL REVIEWER

Peer Reviewers are reminded that your skills need to be updated every three years. Be sure to check your records to see if this is your year. "AICPA's Advanced Course: Overview of the AICPA Peer Review Standards" will be offered in the Jackson area on **May 6** at the MSCPA Center in Ridgeland. This is a new course and includes an up-to-the-minute analysis of the AICPA Peer Review Program Standards effective January 2, 2009. Gloria Roberts, CPA, will be the discussion leader.

If you would like to expand your practice, consider registering for "How

to Conduct a Review Under the AICPA Practice-Monitoring Program" scheduled for **May 7 & 8** at the MSCPA Center. Gloria Roberts, CPA, will serve as discussion leader for this seminar as well.

Full details for all of these seminars can be found in the new 2009 CPE Catalog. This can be downloaded from our web site: [www.ms-cpa.org](http://www.ms-cpa.org).

## Honor an Outstanding MSCPA Member For Public Service

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

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

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

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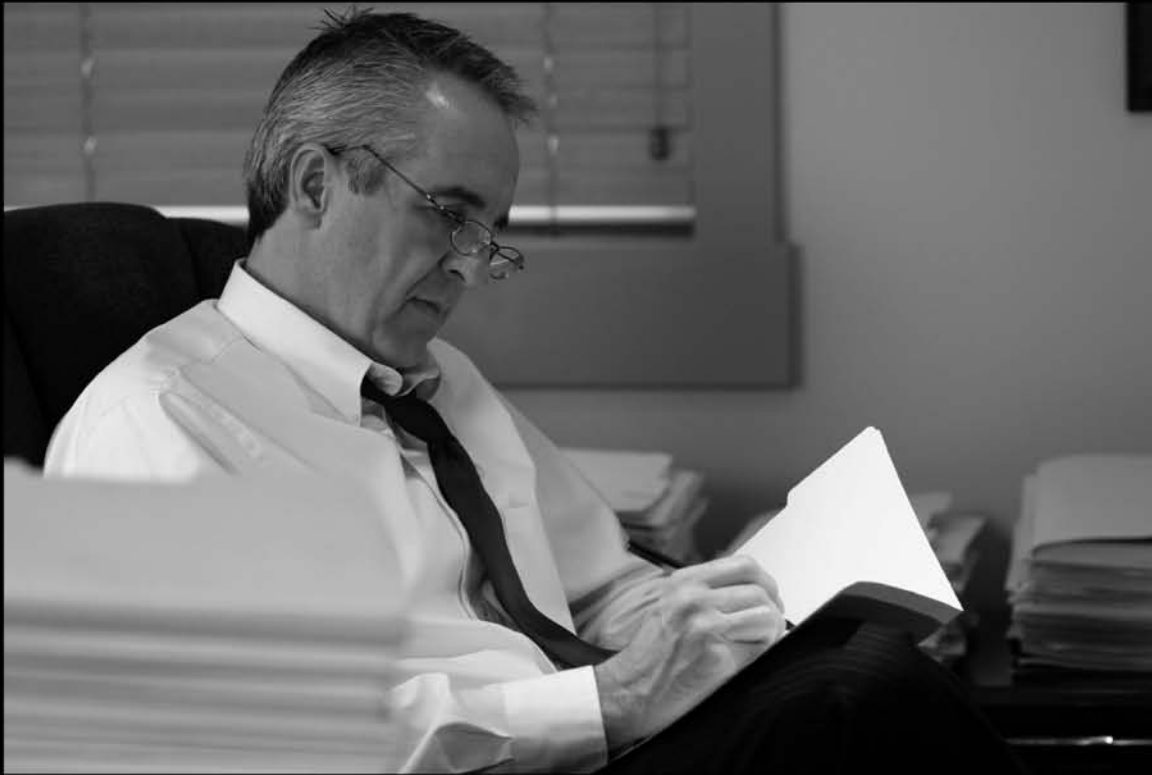
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# Electronic Medical Records To Improve Medical Practices and Profits

**OVERVIEW:** Electronic medical records ("EMR") systems are now recognized as a way to lower healthcare costs and improve the quality of healthcare. While EMR systems have been gaining in popularity over the past 10 years, their acceptance has been slow due to the cost of acquisition and deployment. In 2004, the Federal Government took formal notice of EMR systems and began to encourage their development and deployment. Furthermore, the Federal Government has now mandated the adoption of an EMR system by the year 2014. Currently, there are fewer than 15% of physicians and 20% of hospitals who have adopted EMR systems. To help encourage further deployment, the new economic stimulus law contains multiple provisions intended to financially aid physicians and hospitals in this change. A revolution in healthcare is underway, and it will have a dramatic impact on auditors and accountants who serve the healthcare profession.

**BACKGROUND:** The term, Electronic Medical Record, refers to a digitized or computerized patient record created, maintained, and controlled by a physician or other healthcare provider. They replace the older, traditional paper records. Through the adoption of EMR systems, it is estimated that the United States will save some \$80 billion annually through the improvements in healthcare efficiency and safety offered. The systems allow providers to operate with less paper confusion, more accurate information and documentation, real-time drug interaction and allergy information, more effective disease management and prevention, etc. Ultimately, the systems facilitate more efficient records with fewer errors in scheduling, electronic charting, billing, task management, prescriptions, together with more faithful compliance to physician orders. In addition to increased efficiencies and safety, EMR systems immediately begin to contribute to an enhanced bottom line, and some of them can even pay for themselves in a matter of a few months after implementation.

**RECENT DEVELOPMENTS:** Some

EMR systems are large, complex, and expensive, and some can even require purchasing additional hardware. However, more recently developed EMR systems have been designed to operate on the Internet. These newer and more nimble online systems require lower purchase, installation and training costs; furthermore, they can be up and running more quickly since they require less training time for the healthcare providers and their supporting staff. They also are likely to require smaller purchases of additional hardware. The increased accuracy of today's EMR systems results in far less medical practice, billing and other management errors. Increased accuracy in billing (principally in the application of correct billing codes) results in an immediate and substantial increase in the healthcare provider's income. Also, enhanced patient safety is expected to

lower the legal liability of the healthcare providers with a resulting decrease in malpractice insurance premiums.

In early 2004, Pres. George Bush issued an Executive Order which established a senior Health Information Technology Coordinator position within the Office of the Secretary of Health and Human Services. The person filling this new position is charged with developing and coordinating federal health IT policies. In particular, they are charged with coordinating Government and private efforts to develop and deploy EMR systems. This National Coordinator was also given the task of developing a national Strategic Plan, which would guide the Government and the health care professions in deploying

Continued on page 8

## MAJOR EVENTS ON THE 2009 MSCPA CALENDAR

*(Dates are tentative for some Fall Conferences)*

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

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



## EMRS IMPROVE PRACTICES

CONTINUED FROM PAGE 8

interoperable healthcare technologies to reduce errors, improve quality of care, and lower the expenditures for health care. In June 2008, the National Coordinator released the Federal Health IT Strategic Plan for the years 2008 through 2012.

Since the Strategic Plan was developed as a cooperative effort between Government and private entities, it is expected that the Obama administration will leave it largely intact. Thus, the Strategic Plan will serve as a roadmap for the development and deployment of multiple improvements in health information technology. EMR systems are a major component of this Strategic plan.

A principal concern, upon which the Strategic Plan focuses, is patient privacy and security. Since one goal of the Plan is to establish what will essentially be a national system of interconnected EMR databases, some voices have been raised cautioning against the increased risk of patients' private health information being inadvertently released. In response, EMR developers have enhanced protections in their systems for the encryption and other protection of the sensitive patient information. This particular subject does, however, seem likely to provoke further debate and even some opposition to a national network of healthcare records. Developers, in turn, point out that current paper records pose some risk of inadvertent disclosure of patient information as much if not more as electronic records do. However, this debate is not likely to subside quickly, and it may even delay the full deployment of EMR systems.

Nevertheless, the privacy concerns are expected to subside over time largely due to the closer collaboration being fostered by the Strategic Plan.

In his presidential campaign, Barack Obama referenced frequently to improving healthcare and lowering its costs through the adoption of EMR systems. Among his early pre-inauguration appointments was Dr. Jeanne Lambrew. She is to serve in the White House as an overseer of the Government's participation in the development of healthcare improvements. In her prior academic career, she was a particular proponent of EMR systems, as have several other high-level administration officers including the director of the Office of Management and Budget, Peter Orszag. The combined influences of President Obama, Dr. Lambrew, Mr. Orszag and others are directly reflected in the Stimulus legislation, which was enacted into law a few weeks after Obama's inauguration. In order to accelerate the acquisition and deployment of EMR systems, the Stimulus legislation provides for nearly \$20 billion to be dispensed by the federal Government to healthcare providers. The combined systems operated by the Veterans Administration, Defense Department, Social Security Administration, Indian Health Service and others make the Federal Government the largest consumer of health care services. The Government is using that combined buying power along with stimulus incentives to push through the adoption of EMR systems. With the adoption of EMR systems, the Government expects to reduce the amount of funds expended for healthcare while at the same time improving the quality of health and

medical services.

**STIMULUS BILL:** The job-generation estimate by the Information Technology and Innovation Foundation is that each \$1 billion of Government investment will result in approximately 30,000 new jobs. Thus, the Government spending of \$20 billion for EMR systems alone is expected to result in the creation of some 600,000 new jobs. The standards and eligibility requirements for the receipt of EMR acquisition grants are still to be developed.

**WHAT'S NEXT:** It seems likely that the Obama administration will try to move very quickly to develop the standards and deployment methods for EMR systems. Political pressure is on to do all things necessary and to do them quickly. As required by the Strategic Plan, a National Collaborative has been established to provide for the full interchange of ideas between the Government and private sectors. The EMR developers and companies will have a full plate, indeed. Future articles on this subject will keep our readers advised of developments and specific opportunities in this exciting revolution of our Nation's healthcare system.

Jim Mingee, Strategic Development  
Integrated Health Care Solutions  
Madison, MS 39110

*About Integrated Health Care Solutions, ("IHCS"):* IHCS is a Madison, MS based software development company and is the developer and distributor of two EMR/Practice Management products, for physician's clinics and behavioral health services.

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## ***Tax Section Alert: The Latest on Implementing Section 7216!***

For purposes of the revised section 7216 regulations (which became effective on January 1, 2009), CPAs should understand that, in general, they will not need to obtain written consents from their clients in the normal course of providing tax return preparation services and any related tax planning or accounting services. An informed and thoughtful implementation of these confidentiality rules is important however, so the AICPA has provided helpful guidance at its Tax Center which can be found at:

<http://tax.aicpa.org/Resources/Tax+Practice+Guides+and+Checklists/2008+Tax+Practice+Guides+and+Checklists/New+Section+7216+Regulations+Become+Effective.htm>

Many AICPA members are understandably concerned about areas of the regulations that appear to be unclear as to when section 7216 consents must be obtained. The AICPA is in active contact with the IRS about

these issues, and is seeking further guidance from the Service to clarify such matters. While we are committed to this dialogue with the Service, we feel it is important to point out those areas of practice for preparers where we believe the regulations are clear and written consent is not required. Thus, as a general matter, a preparer does not need to obtain a section 7216 consent when:

- Providing tax return preparation services and any related tax planning or accounting services, and discussing such services with the client, so long as the preparer does not expect to share tax return information with a third party or another preparer (whether or not within the same firm) located outside of the United States.
- Mailing a newsletter (directly from the preparer's office) that focuses only on and tax return

preparation and related tax planning or accounting matters.

- Utilizing a second preparer to perform "auxiliary services" related to the processing of the tax return, services that generally involve the mechanical processing of the return.
- Updating the accounting firm's tax preparation software; or when disclosing return information in connection with the programming, maintenance, repair, testing, or procurement of equipment or software used in tax return preparation.
- Disclosing or using tax return information with the IRS, state, or local tax authorities for purposes of return preparation or handling an audit.
- Processing or collecting fees for services.

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## SECTION 7216

CONTINUED FROM PAGE 9

- Maintaining or retaining client records, including copies of returns.

We are working with the IRS to get additional guidance on the many issues we have become aware of. Without their official guidance we can't be sure that the thoughts below are technically accurate. However, the items below appear to be reasonable interpretations:

- If a client does not respond to a request for consent, you should be able to send additional requests or call the client to encourage them to complete the form. It is only when the client "declines a request for consent" that you are prohibited from making further attempts to obtain the approval. However, see Treas. Reg. section 301.7216-3(b)(3), Tax Section E-Alert which suggests that the preparer may make requests for consent involving subsequent year

tax returns.

- Although the written consent must be a document separate from the engagement letter, it can be included in the same envelope.
- Until we receive further clarification from the IRS, it seems prudent to avoid articles in newsletters that offer or solicit services that extend beyond normal tax services.
- An approval can be effective for multiple years if so specified in the written consent.

### Do We Have Your Email Address?

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

## Tech Bit 1

100 **million** hard drives fail every year. I've had my share, including one last Christmas eve.

When was the last time you backed up your notebook? Your home desktop? Your work PC?

500 gigabyte external USB drives are selling for \$99 to \$129 on sale. That's enough to back up a notebook and most people's desktop(s).

My favorite backup software is CMS Products' BounceBack Professional (\$79, [www.cmsproducts.com](http://www.cmsproducts.com)). While Windows has a built in backup program, BB Pro can create a backup drive that can be simply installed to replace a failed drive (obviously you can't put a 3.5" hard drive into a notebook).

What I *really* like about BB Pro is it's the ultimate "nagware." You tell it how often you want to back up and it will nag you to plug in that external drive and do your backups.

So really, when was the last time you backed up?

*Gregg Marshall, CPMR, CSP, is a speaker, author and consultant. He can be reached by e-mail at [gmarshall@repconnection.com](mailto:gmarshall@repconnection.com), or visit his website at <http://www.repconnection.com>.*

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## Organizations Face Challenges. CPAs in B&I Can Address Them.

Since early 2007, the economy has gone from bad to worse. In 2008, there was little doubt that the economy was headed for a recession. Amid current rising unemployment and economic bailouts, the immediate future seems unclear.

As a CPA in business and industry operating in the current economic environment, you and your organization face numerous challenges and must take steps to overcome them. By managing your liquidity and overall

risk, improving internal controls and processes, providing increased transparency through disclosures, gaining an understanding of fair value and determining impairment, you have the opportunity to help your organization secure a foothold in today's shaky environment.

### RISK MANAGEMENT

Given the events of 2008, you and your team should work to minimize counterparty risk to every extent practicable. Your other considerations

should include: analyzing the amounts of recourse, non-recourse, and unlevered financings to ensure an appropriate balance exists; and increasing lines of credits or exploring other measures to ensure any future requirements for liquidity to be met. Given the sharp declines in the stock prices of many organizations, some management teams are also exploring executing repurchase plans. If this is a

Continued on page 12

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## ORGANIZATION CHALLENGES

CONTINUED FROM PAGE 11

route your organization is considering, you'll need to investigate the necessary approvals. In addition, you'll need to consider the potential tax and debt covenant implications of such repurchases. When making future decisions regarding liquidity needs, you should also understand your organization's obligatory contributions to pension plans.

### INTERNAL CONTROL AND PROCESSES

Many organizations, in an attempt to prevent another crisis, are developing process controls, which can help them better understand their capital at risk at any given point. Some organizations are even going so far as to create processes and controls within these processes, to foster greater executive involvement and oversight. Another solution is to implement controls via human capital or software that more effectively capture the risk of an investment. If yours is an organization that invests heavily in financial assets and liabilities that are accounted for at fair value under FASB Statement No. 157, you should consider implementing a controlled

process and related policies for how to determine these measurements.

### DISCLOSURES

Given the current economic climate, both investors and regulators will be looking for increased disclosures in financial statements. Some specific topics on which you should consider expanding disclosures include, but are not limited to:

- liquidity and capital resources;
- material impairments;
- pension plan assets;
- fair value determinations;
- critical accounting policies and estimates;
- risk factors; and
- relationships with distressed businesses.

The coming year will be a challenging one, and you and your team should continue to discuss your strategy for dealing with both the changing market conditions resulting from the economic crisis and the impact of market conditions that have yet to develop.

### FAIR VALUE

In addition to managing your business in the economic downturn, another major concern for you may be fair value reporting. Many CPAs express confusion over the use of "market" quotes; specifically whether current market prices represent fair value in accordance with FASB Statement No. 157 or whether market prices represent, in actuality, distressed sales.

*To assist preparers and auditors in valuing assets in illiquid markets, the SEC issued a press release and FASB issued FSP FAS 157-3. You can learn more about fair value by visiting: [http://www.aicpa.org/MediaCenter/fva\\_faq.htm](http://www.aicpa.org/MediaCenter/fva_faq.htm).*

You and your team may face challenges when measuring alternative investments at fair value, since a readily determinable fair value rarely exists. Further, net asset value of a fund may not represent fair value under FASB Statement No. 157. Given the state of the economy, many funds are imposing limitations on redemptions and some are even unwinding. As this

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## 2009 Convention Set June 25-28 at Sandestin

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

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

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

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

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# ***Information Security Continues to Be Vital for CPAs in Public Accounting, Business and Industry***

Consider the following: an employee within your organization receives an email from a co-worker and, since the sender is on the employee's "trusted list," she clicks on a link within the email. She assumes the link is secure, but instead, she accidentally releases a virus into the organization's server and compromises confidential data for the entire firm.

This example of the limits of anti-virus software and the unknowns of human behavior, demonstrates the importance of information security as it continues to be a top concern for businesses around the world. As technologies in the business world continue to advance, threats from cyber hackers and thieves continue to evolve at an equal or greater rate, jeopardizing a corporation's ability to safeguard intellectual property and maintain data security.

According to the AICPA's annual *Top Technology Initiatives Survey*, Information Security Management is the most important initiative affecting IT strategy, investment and implementation in business organizations, and has been the top IT initiative for the last 7 years. Additionally, rounding out the top three technology initiatives in the survey are Privacy Management and Secure File Storage Transmission and Exchange, which both are related to strategies that safeguard an organization's information assets.

With the increased pressure on companies to comply with security standards, most businesses try to maintain a competitive edge by keeping certain security initiatives at the forefront of their plans. First and foremost is the ability to send confidential files within a secure environment. Around the globe, millions of emails are sent every second. Employees may send emails with client or organization proprietary

information without thinking twice, which can cause a potential threat to the client or organization. Regardless of the size of the firm, or the types of files being sent through cyberspace, there remains a constant need to place locks, encryption and other security measures on these electronic files. Companies should consider investing in a secure file exchange network using hosted services. This gives the organization and its staff greater protection against data exploitation when files are sent internally and externally.

With the high-end awareness of data security in the marketplace, escalations in non-compliance are becoming more frequent. The ability for staff to mobilize, utilizing laptops and handheld devices when working away from the office, also contributes to the heightened need for security. Focusing on security reduces scrutiny on an organization's internal controls and allows its goodwill to remain intact.

As companies are taking appropriate security measures at an increased rate, the processes become evermore complicated by the human element that the use of mobile devices introduces. While businesses are excited to capitalize on mobility by giving their employees newfound flexibility and freedom, this also poses a serious security threat if any mobile devices are lost. Most people forget to erase files on their electronic devices when they trade them in for a newer version or leave the organization, providing a logical argument for employing data encryption. Whether data resides on laptops, thumb drives, blackberries or any other electronic storage device, the most pressing question facing companies trying to protect their information is how to make the data unreadable if it falls into the wrong hands. A measure some companies have taken is to implement

a software product which enables employees to secure and encrypt all of their sensitive data. When encrypted data gets in the hands of a thief, the information becomes scrambled, accessible only by a specific pass code. By utilizing data encryption software and policies surrounding its usage, companies can provide some degree of protection.

Fundamentally, a CPA must understand and be knowledgeable about the most pressing security initiatives affecting the profession, be aware of specific solutions to combat these threats and successfully implement best practices for deploying the necessary security measures that protect clients, firms and organizations in general. CPAs can help with the implementation of these new technologies into a business by consulting with clients to determine critical business decisions such as creating internal controls and meeting industry standard regulations. Additionally, CPAs play a role in designing systems for managing sales, adjusting manufacturing and administrative procedures, and establishing timetables for technology upgrades—all of which play a vital role in protecting a corporation's financial, fixed and intangible assets. Additionally, when CPAs continue to enhance their education in technology initiatives, they become a more valuable asset to their organization and open the door for career growth and opportunities in today's world of emerging technology.

When it comes to the employee, or the end-user, knowledge is power and security. The need for training and competency in today's age of technology is matched only by an organization's responsibility to protect its confidential information. The more

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## INFO SECURITY VITAL

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knowledgeable employees are about their computers, the better prepared they will be when a threat does come along. "Training is the single best way to capitalize on assets and gain the most value from already existing resources", said David Cieslak, former Chair of the AICPA Information Technology Executive Committee (ITEC), and current Principal of Arxis Technology, Inc. Training addresses one of the most vital elements to keeping information secure: the human element. No matter how many security measures are put into place, human errors play a crucial role in deciding how well an organization can protect its assets.

Safeguarding intellectual property and maintaining data security requires technological expertise and the ability to adapt to the ever-changing electronic communications of the business world. Utilizing protective measures such as securing confidential files, data encryption, and other basic initiatives such as employee training and even locking equipment with sensitive information, can all play a role in safeguarding an organization's data. CPAs play an essential role in synergizing business initiatives with the information security needs of an organization. "CPAs have a unique vantage point. They understand the sensitivity of the information and can play a fundamental role in identifying and deploying the appropriate procedures to protect sensitive information," said Mr. Cieslak. As businesses continue to grow with emerging technologies, and the threats from cyber thieves remain ever vigilant, CPAs will always be on the front lines to protect the assets of organizations everywhere.

For more information about the AICPA's annual *Top Technology Initiatives Survey* and the other technologies on the list, visit <http://www.aicpa.org/toptech>.

## Tech Bit 2

Oil Prices are going up. Airfares are going up too (some say faster than oil).

Looking for the best airfare?

One of my favorite starting places is ITA Software (<http://beta.itasoftware.com>).

They wrote the Orbitz booking engine.

This site is where they try new ideas. You know it's unbiased since they don't sell any tickets, just display the fares.

Check out their help pages. They have a "route language" that lets you specify all sorts of things (like connecting through a certain city on a certain airline).

And they have a monthly fare display. Say you need to go to Toledo sometime in December for 3 days, but you can be flexible when. They will show a calendar of the lowest fare each day. I've seen differences of 200% by changing a date by one day.

I then go to the airline website to book (and get the booking bonuses).

Gregg Marshall, CPMR, CSP, is a speaker, author and consultant. He can be reached by e-mail at [gmarshall@repconnection.com](mailto:gmarshall@repconnection.com), or visit his website at <http://www.repconnection.com>.

## ORGANIZATION CHALLENGES

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occurs, the fair value measurements applied to these investments will fall under increased scrutiny and become even more important.

### IMPAIRMENT

Impairment is another important topic in today's market environment and you and your team may be struggling to determine when an investment is "other than temporarily impaired."<sup>1</sup> A determining factor is whether you expect to collect all amounts due according to the contractual terms of the investment. Specifically, if an investment of yours experiences an adverse change in cash flows, the investment is considered other than temporarily impaired. The degree of decline in value, the time until anticipated recovery of value, and the period of time in which a decline has existed are also determining factors in whether an investment is other than temporarily impaired. GAAP does not provide any "bright lines" on this topic—professional judgment is required. When faced with a situation of impairment, you and your team should also consider the possibility that your organization's goodwill has become impaired.

### WHERE YOU CAN GO TO FIND OUT MORE

The AICPA is developing a Financial Reporting Alert (FRA), Current

Accounting Issues and Risks 2009, for those in business and industry that focuses on the current economic situation. It is designed to be used by members of an organization's financial management and audit committees to identify and understand current accounting and regulatory developments affecting financial reporting in light of the current economic situation. This FRA is geared towards organizations of all sizes and meant for both public and private organizations. Please visit [www.cpa2biz.com](http://www.cpa2biz.com) to find out about this FRA. For information that can help you and your organization navigate during this difficult economic time, visit <http://economy.aicpa.org/>.

<sup>1</sup> For this analysis other than temporary does not mean permanent.

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**BKD, LLP**, one of the 10 largest CPA and advisory firms in the U.S., is looking for experienced audit and tax professionals for its Mississippi offices. Candidates must have CPA or be CPA eligible. For a closer look at BKD, please visit [www.bkd.com](http://www.bkd.com).

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## 2010 Multi-State CPE & Ski Conference

**January 11, 12, & 13, 2010 24 Hours of CPE Vail, Colorado Lion Square Lodge & Conference Center (ski-in, ski-out)**

**Sponsorship:** Sponsored by the Colorado Society of CPAs and the following twenty-one state CPA Societies: Arkansas Society of CPAs, Connecticut Society of CPAs, Florida Institute of CPAs, Georgia Society of CPAs, Hawaii Society of CPAs, Idaho Society of CPAs, Iowa Society of CPAs, Kansas Society of CPAs, Kentucky Society of CPAs, Society of Louisiana CPAs, Minnesota Society of CPAs, Mississippi Society of CPAs, Nevada Society of CPAs, North Dakota Society of CPAs, Ohio Society of CPAs, Oklahoma Society of CPAs, Oregon Society of CPAs, South Carolina Association of CPAs, Texas Society of CPAs, Utah Association of CPAs, Wisconsin Institute of CPAs.

The 2010 Multi-state CPE & Ski Conference supported by twenty-two state CPA societies is pleased to bring you the very best CPE & Ski Conference at the number one snow ski resort in the United States - Vail, Colorado. The Conference features six 4-hour sessions on a wide variety of today's most popular CPE topics. The instructors rank among the top CPE instructors in the United States. To receive an information packet containing detailed course descriptions, instructor biographies, full color brochures of the facilities, and information about Vail, please call K2 Enterprises at (888) 542-9390. Or you may register by faxing the registration form below to the Colorado Society of CPAs, 7979 Tufts Avenue, Suite 500, Denver, CO 80237-2843.

**Registration Form** (Please indicate the sessions you would like to attend)

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Signature \_\_\_\_\_