

In Memoriam
Jeffrey Anderson Huff
Jackson

Died Feb. 6, 2010

William Tony Wilson
Cleveland

Died Feb. 10, 2010

Jesse J. Wolfe, Jr.
Pascagoula

Died Oct. 25, 2009

Committees Meet May 4 at MSCPA

MSCPA Committees will hold their Spring organizational meetings during morning (9-11 a.m.) or afternoon (1-3 p.m.) sessions on Tuesday, May 4 at the MSCPA Building in Ridgeland.

Committees on a morning schedule starting at 9 o'clock include Accounting & Auditing, Awards, Education & Scholarships, Business Valuation, Continuing Professional Education, Firm Administration & Development, Governmental Accounting & Auditing, and Health Care Services.

The afternoon committee schedule starts at 1 p.m. and includes Industry, Insurance Trust, Legislation, Long Range Planning, Non-Profits, and Taxation.

Committees will plan their program of work for the new year. Minutes will be reviewed by the Board of Governors at the July meeting.

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. Click on The Association tab at the top left and then follow the link to Committee Rosters. Review the committee titles and send an email to mail@ms-cpa.org listing up to three committee preferences.

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



President Visits Northeast Chapter in Tupelo

President Bob Cunningham visited with members of the Northeast Chapter in Tupelo for a Feb. 11 luncheon meeting. The President provided an update on Society activities and the upcoming Annual Convention and the Chapter presented a \$6,000 contribution to benefit the Building Fund. From left are Chapter Secretary Julie Hensley; MSCPA President Bob Cunningham; and chapter President Matt McCarty.

Annual Convention June 24-27, 2010

The MSCPA Annual Convention and Business Meeting will be held June 24-27, 2010 at the Sandestin Golf & Beach Resort in Destin, Florida. This will mark the 25th consecutive year the MSCPA has met at Sandestin and the meeting will center on the theme of the Society's 90th anniversary this year.

President Bob Cunningham has confirmed all speakers for the meeting. Friday morning's session will open at 9 a.m. with a Professional Issues Update from AICPA President Barry Melancon. He will be followed at 10:15 a.m. by Jonathan E. Turner, CFE, CII, from Memphis who will discuss prevention and detection of financial fraud. Turner is Managing Director with Wilson & Turner Inc.

The Annual Business Meeting will begin at 9 a.m. on Saturday morning with election of officers for 2010-2011, reports from officers, recognition of the Outstanding Educator, Public Service Award winner and winners of CPA Exam Medals.

Speaking at 11 a.m. will be Andy Taggart and Jere Nash authors of "Mississippi Politics: The Struggle for Power, 1976-2008, Second Edition." Jere Nash, a

Democrat, is a consultant whose political positions have included executive director of Mississippi First, deputy state auditor, and chief of staff for the Office of the Governor. He has consulted on numerous state and local campaigns. Andy Taggart, a Republican, currently operates his own law firm, focusing on business counseling and consulting with emphasis on government and health. He has served as executive director of the Mississippi Republican Party, chief of staff for the Office of the Governor, and president/ CEO of the Mississippi Technology Alliance.

The traditional prayer breakfast will close the convention on Sunday morning.

Members will also be offered a day of CPE on Thursday of the meeting, with four hours of ethics Thursday morning presented by Dr. Quinton Booker of Jackson State University. That afternoon Dr. Stan Clark of the University of Southern Mississippi will provide a four-hour A&A Update.

The Sandestin Housing form is included in this Newsletter (see page 4) and is also on the Society website. The convention brochure and registration materials will be mailed later in March.



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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 members include Roy Lee Austin, Steven Joshua Carlisle, Halton Arnold Davis, III, Justin Kirk Doggett, Karen S. Gondan, Jamie M. Hearn, Brien Bennett Hubbard, Brandon Michael Jones, Frank Nazario, Amber Leigh Patrick, April W. Posey, Kimberly Renae Sandifer, and Larry Richard Woodruff, Jr.

Now completing the membership process are:

Melody Ann Byrd was born in Gulfport and received an A.A. from Mississippi Gulf Coast Community College and a BSBA in Accounting from the University of Southern Mississippi. She is a Staff Accountant with Lefoldt & Co., P.A. in Ridgeland and is applying as an Associate Member.

Ben R. Hester was born in Hattiesburg and received his Bachelor's and Master's in Accounting from the University of Southern Mississippi. He is a Senior Associate with Horne LLP in Hattiesburg.

Derek Wade Holeman was born in Jackson and received an A.A. from Hinds Community College and a BSBA from Mississippi College. He is a Senior

Accountant with Eubank & Betts, PLLC in Jackson.

Jennifer Smith Lott was born in Laurel and received her BSBA and MPA from the University of Southern Mississippi. She is a Senior Associate with Horne LLP in Hattiesburg.

John Angelo Milazzo was born in Vineland, New Jersey and received his BA in Accounting from Richard Stockton College of New Jersey. He is Chief Financial Officer for River Region Health System in Vicksburg.

Cal Rackley was born in Starkville and received his Bachelor of Accountancy and Master of Taxation from Mississippi State University. He is a Staff Accountant with Watkins, Ward and Stafford, PLLC in Starkville.

Kallie Breanne Stacy is a Mississippi native and received her Bachelor of Accountancy from the University of Mississippi and Master of Taxation from Mississippi State University. She is a Senior Accounting Analyst with PACCAR Engine Company in Columbus.

Melissa Ann Swetland was born in Memphis and attended the University of Mississippi where she earned a Bachelor of Arts (Political Science), Bachelor of Accountancy, and a Master of Taxation. She is a Tax Senior with BKD LLP in Oxford.

Donna Peninger Taylor was born in Jackson and received her BSBA in Accounting and MBA from Mississippi College. She is the Controller with Duckworth Realty, Inc., in Jackson.

Rickey Reece Williams was born in Shelbyville, Indiana and received his BS in Business Administration from Michigan Technological University.

Do We Have Your Email Address?

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

MSCPA Launches New Online Career Center

The MSCPA has launched an interactive job board, the **MSCPA Career Center**. The center offers an easy-to-use and highly targeted resource for online employment connections. A link is on the Society's website.

Both members and non-members can use the **MSCPA Career Center** to reach qualified candidates. Employers can post jobs online, search for qualified candidates based on specific job criteria, and create an online resume agent to email qualified candidates daily. An added benefit is online reporting that provides job activity statistics.

For job seekers, **MSCPA Career Center** is a free service that provides access to employers and jobs. In addition to posting their resumes, job seekers can browse and view available jobs based on their criteria and save those jobs for later review if they choose. Job seekers can also create a search agent to provide email notifications of jobs that match their criteria.



NOTICE

Date: February 22, 2010

To: CPA Firms Interested in Performing Financial and Compliance Audits of School Districts in the State of Mississippi

From: J. Thomas Vickers, CPA, Director
Education Audit Section

Subject: Additional School District Audits to be Contracted to CPA Firms for the Year Ending June 30, 2009

In response to statewide budget cuts, the Office of the State Auditor (OSA) is beginning the process of re-assigning certain audit personnel. As a result of these re-assignments, OSA will not conduct the audits of the annual financial reports of twenty-one (21) additional school districts for the year ended June 30, 2009. These twenty-one school districts will now be contracting with a CPA firm for the audit services required for the year ending June 30, 2009. The school districts in need of contracting with a CPA firm are as follows:

Amite County School District	Biloxi Public School District	Booneville School District
Carroll County School District	East Jasper School District	Forest Municipal School District
Greenville Public School District	Holly Springs School District	Holmes County School District
Kemper County School District	Laurel School District	Louisville Municipal School District
Meridian Separate School District	Moss Point School District	Nettleton School District
Simpson County School District	South Pike School District	West Tallahatchie Consolidated School District
Wilkinson County School District	Yazoo City School District	Yazoo County School District

The contracted professional services for these audits will be performed in conformity with the following:

- Generally accepted auditing standards and the industry audit guide, *Audits of State and Local Governmental Units*, established by the American Institute of Certified Public Accountants.
- Statements of financial accounting standards as prescribed by the Financial Accounting Standards Board and the Governmental Accounting Standards Board.
- State legal compliance audit program and related forms provided by the Office of the State Auditor.
- Government Auditing Standards as required by the U.S. Government Accounting Office. (The Yellow Book).
- Specific grant compliance matters contained in the Office of the Management and Budget (OMB) Circular A-133 Compliance Supplement.
- The OMB Circular A-133, "Audits of States, Local Governments and Non Profit Organizations," and other related OMB Circulars.
- The Single Audit Act Amendments of 1996.
- Mississippi Code Annotated (1972) for compliance with applicable state laws.
- Financial Accounting Manual for Mississippi Public Schools

If interested in submitting a proposal for one or more of the above-listed audits, please contact the school district directly.

For the year ending June 30, 2010, and for years thereafter, **all** audits of the annual financial reports of public school districts will be conducted by CPA firms. Effective for the audits for the year ending June 30, 2010, each school district will be required to contract with a new CPA Firm, if the same CPA Firm has conducted the school district's audit for three or more consecutive years prior to the year ending June 30, 2010.



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Wednesday, June 23 - Sunday, June 27, 2010

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Please circle your choice of accommodations.

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

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

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BEACHSIDE 1 BDRM	\$344.00	BAYSIDE INN - GUEST ROOM - RV	\$153.00
BEACHSIDE 2 BDRM	\$483.00	BAYSIDE INN - GUEST ROOM - BV	\$163.00
BEACHSIDE 3 BDRM	\$693.00	NORTHSIDE 2 BDRM	\$239.00
WESTWINDS 1 BDRM	\$393.00	VILLAGE STUDIO	\$189.00
WESTWINDS 2 BDRM	\$508.00	VILLAGE 1 BDRM	\$259.00
WESTWINDS 3 BDRM	\$728.00	VILLAGE 2 BDRM	\$331.00
TIVOLI 2 BDRM	\$299.00	VILLAGE 3 BDRM	\$415.00
TIVOLI/PINE RIDGE 3 BDRM	\$399.00	GRAND SANDESTIN STUDIO	\$199.00
TIVOLI 3 BDRM LOFT	\$482.00	GRAND SANDESTIN 1 BDRM	\$249.00
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Our Members in the News

J. Frank Betts, Managing Member of Eubank & Betts, PLLC, was elected Chairman of the International Board of Directors of CPA Associates International, Inc. at the annual meeting in Phoenix, Arizona. He will serve a two-year term as the Chairman. CPA Associates International, Inc. is an association of accounting firms comprised of 144 firms and 285 offices worldwide with 52 members in the United States and 92

Members in 70 foreign counties. The Association assists firms in all areas of their accounting and consulting practices. Mr. Betts is a founding member of Eubank & Betts, PLLC. He is also the Director-in-Charge of Peer Review Services and assists many U.S. CPA Firms in complying with the standards in the quality of their audit and accounting practices. He is co-author of "Guide to Auditor's Reports".



Pat Thomasson, Thomasson Company, Philadelphia, was elected President of the Mississippi Lumber Manufacturers Association during its Annual Meeting Feb. 5. Thomasson is the first female to achieve this position. Her father, Hugh Thomasson (deceased) served as president in 1969. Thomasson Company manufactures and sells pressure treated poles, piling and other wood products for domestic and export markets. MLMA, organized in 1954, represents pine and hardwood sawmills in Mississippi and Associate Members comprised of companies throughout the country who support the sawmill industry.



W. Patrick (Pat) Harmon, CPA/PFS, CFP®, has been admitted as partner with Fortenberry & Ballard, PC. He will be responsible for tax, general accounting, and financial services for the firm. Harmon has over 25 years of financial planning and risk management experience having previously worked as an investment advisory representative with a Fortune 10 company. Additionally, he has served as chief financial officer in the real estate development and manufacturing sectors.

CORPORATE ANNUAL REPORTS DUE NOW

SECOND REMINDER:

Corporate Annual Reports can be filed starting January 1st of each calendar year. This year, corporate Annual Reports must be filed on or before April 15, 2010.

The Secretary of State will receive thousands of Annual Reports per day during the month of April. It will take several months to file all of these reports and have the updated information for the corporations appear on the website. We encourage corporations to file their Annual Report now.

Remember to utilize our online filing system. Your Annual Report will be immediately filed and all of the information for the corporation will be current within 24 hours of the filing. In addition, you save money with online filing. Annual Reports may be filed online for only \$23.25 versus \$25.00 through the mail.

To file corporate Annual Reports online go to the Secretary of State's website at www.sos.ms.gov. You will need the business Id number for your corporation (available on the website) and a major credit card.

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- S. Gray Edmondson, J.D., LL.M.
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Enterprise VoIP

One of my sales agency friends installed a new high speed internet/telephone system about 4 years ago from a company called cBeyond. It operated over a T-1 line (a business class high speed internet connection). Plugged into that T-1 line was a telephone system called a PBX (private branch exchange—once the providence of only very large companies).

Feature phones were plugged into the PBX. Total cost was in the \$10,000 range for

a 15 extension installation with 5 or 6 telephone lines connected to a single telephone number (usually called roll-over lines). The telephones had lots of features like caller ID, call forwarding, voice mail, the ability to transfer calls to another extension, music on hold, etc.

The telephone calls went to the telephone central exchange via the T-1 data line. Any data capacity left over was available for high speed internet to the business. Coupled with fractional T-1 offerings from the phone company you can specify as much capacity as you want (and

can afford).

Long distance calls back then were a couple of cents per minute; I'm guessing they are included now. And call quality was as good, and many times better, than regular telephone calls.

There are also virtual VoIP options that don't even require a PBX, but give the same functionality (<http://www.virtualpbx.com/index.asp> was the first service that Google presented). One advantage is you can get more features (like call directors, call queuing, etc) and they support your employees taking their calls from anywhere. JetBlue is famous for having its reservations work from home, now any small business can have the same capabilities.

Staying with traditional telephone service, or depending on your cell phone for long distance, may not be the best business decision. At least investigate VoIP, especially for your field sales people.

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

Are You Off-Color?

Back in the early days of the PC, a color screen was a luxury for the "rich" with a whopping 320 by 200 resolution (about the same as most current cell phones) and all of 16 different colors. They were expensive, often more than \$1,000.

If you got a color monitor you were happy to see anything close to red, blue and/or green, much less shades. But that didn't matter since almost all applications were text based. A phrase at the time was WYSIWYG, what you see is what you get, but only in text. A graphics program would let you paint in those 16 colors with the ease of using an etch-a-sketch. But that didn't really matter; there weren't any affordable color printers.

Jump forward 20 years. Monitors display at 1280 x 1024 resolution with over 16 million color shades and sell for about \$100. Everyone is running a GUI (graphical user interface, a.k.a. Windows). And photo quality ink jet printers are "free" after rebates.

90% of all cameras sold this year were digital. More and more people are downloading their pictures onto their computers and using software like Photoshop or Paintshop Pro to retouch those pictures.

But when you hit print, what you see is not what you get. Colors that looked good on screen don't print the same way. It's now important that your monitor colors be better than a close approximation.

There are low cost solutions...

One is Huey, from Pantone. Pantone is

known for being the experts at color matching. Almost every print job uses Pantone color matched ink. Huey is about the size of a small cigar and plugs into a USB port, where it gets its power. Install the Huey software and it color calibrates your monitor and adjusts it to the lighting conditions of your room. Leave it plugged in its stand and it re-adjusts the monitor as the lighting changes. I noticed immediately after installing Huey that my monitor had been displaying everything much too bluish (e.g. too cool), that made my prints come out too red (actually more like brown) when what I printed what looked good on screen.

The calibration process is automatic. First Huey measures the ambient room light (intensity and color). Then you place Huey on your monitor/LCD screen. The Huey software puts up shades of grey and various colors and measures what the display shows. From that it can calculate the monitor's profile and make its adjustments. The last step shows the difference between the uncorrected and corrected, which my monitor showed was displaying too much blue.

Once calibrated you put Huey in its holder and it can automatically adjust your monitor for the ambient light (e.g. if you have windows and the sun shines in some parts of the day). It will also remind you every month or so to recalibrate your monitor.

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

Honor an Outstanding MSCPA Member For Public Service

The membership is invited to nominate a member for consideration as the 2010 Public Service Award winner.

The winner will be recognized during the Annual Business Meeting Saturday, June 26, 2010 at the Sandestin Golf & Beach Resort. President Bob Cunningham has named members of the 2010 Public Service Award Committee including: Stacy Thomas, Jackson; Juliette Mays, Houston; and Steven Palazzo, Biloxi.

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) for forwarding to the committee.

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A New Type of Engagement by Lyndsey Havill

When most accounting firms hear the word engagement they think of a business arrangement. However, there is a new type of engagement entering its way into the accounting industry's lingo; namely, employee engagement. An engaged employee is one who is thoroughly involved in and enthusiastic about their work, and will act in a way that furthers their firm's interests. We have all seen these people at work. They are the ones who stay late without being asked, volunteer for additional responsibility, "act like an owner" and who go above and beyond to see the firm succeed. They are the ones that we wish we could clone and the ones who would leave a serious hole in our firm's core if they left.

It's not surprising that developing highly satisfied, committed and motivated employees has quickly become a key strategic priority for the accounting industry as business results and retention demand an engaged workforce. Knowing the level of engagement within your firm will be the foundation for organizational change and ongoing success. So how do we measure it? Research has shown that there are key drivers of employee engagement.

These drivers impact the level of commitment and satisfaction of your employees which directly impacts results by increasing your employee's willingness to stay with the firm and their discretionary effort (i.e. willing to go above and beyond).

DRIVERS OF ENGAGEMENT

What drives the levels of engagement of your employees? There are many factors that have been shown to impact levels of employee engagement. Working with accounting firms for over 10 years has enabled us to identify the key drivers within accounting firms: growth and development opportunities; amount of teamwork/collaboration and support (e.g., recognition, technology and resources), overall firm quality and integrity, communication, and level innovation; and employee empowerment. All of these factors together impact how your employees THINK, FEEL and ACT.

ENGAGEMENT COMPONENTS

THINK. Commitment is an extremely important component of employee engagement. An employee's commitment

continued on page 9

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NEW ENGAGEMENT

CONTINUED FROM PAGE 8

to their team, their job, their manager(ment) and their firm are all critical factors in the way employees think. An employee could love what they do and who they work with, but if they do not get along with their direct supervisor chances are they will eventually look for another firm to work for. It's not 100% fool proof, but employees usually don't leave jobs, they leave management. If they were leaving their jobs they wouldn't be going to a new firm with the same job title.

FEEL. Are your employees satisfied? How do you know? What are they satisfied with and what are their deal breakers? You're not alone if you think a nice little raise at the end of the year will keep your employees satisfied, but unfortunately compensation is only a very small part of an employee's satisfaction. I can be happy with my compensation and benefits package, but be extremely unenthusiastic about my work. For me, that's a deal breaker. Knowing what each of your employee's value as well as how they feel about how well your firm meets those needs will be an important component in determining the level of engagement of

your employees.

ACT. How your employees act or behave is the most easily recognizable component of employee engagement. An engaged employee works a few extra hours to help a coworker, goes above and beyond to ensure exceptional client service and begins networking as a staff accountant because they are excited and passionate about what they do and who they do it for. On the flip side, what about those employees who perpetually come in late? Who spends hours surfing the web, gossiping with peers, or even not completing work? How your employees act is critical to success and is a key indicator of employee engagement.

RESULTS

Retention- It's disconcerting to know that only 29% of employees are actively engaged in their current job (Blessing White). This can only mean one thing: intention to leave. Dysfunctional turnover not only disrupts day-to-day workflow but it is also extremely costly. When firms focus on increasing employee engagement they are not only increasing performance, but they are increasing retention. Increasing employee engagement can reduce turnover by 87% (Corporate Executive Board). When your firm has engaged employees your

average tenure is lifelong and your average employee isn't so average.

Performance- Think back to an employee who you think was fully engaged. What did their performance look like? What did their product look like? Chances are they were the employees you wanted to be client-facing, who you wanted to mentor others and who you hoped would work their way up to partner. In a study of professional service firms, the Hay Group found that offices with engaged employees were 43% more productive. Performance doesn't just mean personal performance. It also means satisfied and loyal customers, higher profits and profitability, revenue growth, and firm sustainability. More productivity means more results and in an economy where we are asked to do more with less, your firm cannot afford not to engage your workforce.

When tax season has come to a halt and you are confident you have satisfied the needs of your clients, take a step back and ask yourself how satisfied are your greatest assets... your employees?

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Social Networking: First Do No Harm!

by Robert H. Spencer, PhD

It has been estimated that more than 76 million "millennials" (Americans born between 1978 and 2000) are ready to enter the workforce throughout the next decade. At the same time significant numbers of the "Baby Boomer" generation will be retiring. There is a good chance that you fall into one of these groups or a sub-gender thereof.

It seems that as younger workers are graduating and entering the work force, we are undergoing a significant sea change in how workers view and respect sensitive information in the daily course of business. By that I mean that this group seems to view information in the workplace differently. If fact, they may have always looked at data differently, but the advent of Social Media tools such as Facebook and Twitter has changed our ability to rapidly access and disseminate information. This makes it more important than ever to be sensitive to our responsibilities to guard our clients' information.

The good, bad and ugly of Social Networking

The good of Social Networking is that it is a powerful sharing and collaboration tool. Used properly it facilitates and accelerates our ability to communicate, quickly replacing e-Mail as the tool of choice. Whereas e-mail is a one-to-one communication platform and can be managed via encryption and other tools, social media tools are one-to-many, immediate, and there are few if any tools available to restrict or manage their use. Just as we needed to develop Internal Control Procedures to train and convey to employees what were permissible uses of e-Mail, so too must we develop Internal Control Procedures to establish guidelines and limitations on what is allowable uses of Social Networking in our workplace and, what information is restricted and may not be conveyed outside the office as well.

Also, not everything about social networking is bad; there are good benefits to creating a Facebook site, or Twitter account for your firm to convey positive information to clients and potential clients. This may even be done by employees who are passing positive information on to others. However, the natural approach of management today is to simply put a stop to it.

The bad side of Social Networking is that you cannot stop it. Blocking firewalls and routers from accessing certain sites is,

for the most part, a useless endeavor with easy work around. Such measures do not affect users who use such tools at home or on the road. It is extremely important therefore to educate everyone in the office to use social networking tools appropriately.

The ugly side is that once you develop good Internal Control Procedures you must enforce them. If an employee, after training, violates the rules appropriate actions must be taken.

Creating Internal Control Procedures

You might consider the following steps to establish policies on social networking published by SHRM Online:

- Get fully informed about the various social networking venues, their thrust and theme, successes and foibles.
- Identify the kinds of social networking conduct by employees that your company wants to regulate.
- Decide the level at which some sites will be filtered or blocked by your company's computer network.
- Determine the job categories that have inherent, appropriate workplace uses for social networking and grant access to social networks to workers in those groups only.
- Craft a clear, concise policy that can withstand legal scrutiny.
- Ensure that employees read and sign the policy.
- Update the policy annually, based upon policy reviews conducted jointly by HR and other corporate managers, employment lawyers and other experts.
- Make sure managers buy into the policy, and communicate it through multiple channels.

There are a number of web-sites that offer advice on creating your policy. The federal government recently published Guidelines for Secure Use of Social Media by Federal Departments and Agencies.

This document can be found at http://www.cio.gov/Documents/Guidelines_for_Secure_Use_Social_Media_v01-0.pdf

IBM has published their guidelines for blogging, wikis, social networks, virtual worlds and so forth at <http://www.ibm.com/blogs/zz/en/guidelines.html>

If you want to educate yourself, or your

staff on the subject of Social Network Etiquette, read this article http://www.msnbc.msn.com/id/32691783/news/technology_and_science-tech_and_gadgets/

There is also a sample short Internal Control Procedure at <http://www.tsif.com/socialnetworking.htm>

First, Do No Harm

For those of you who are new to the workforce, what information is proper to share over the Internet and what isn't, is really not that difficult to understand. Most of the time good common sense can be your guide. Don't tweet or post a comment about anyone that you would not say to their face! If the information is client related, or is information that belongs to the firm – DON'T POST IT! If your office has rules about what may be written down in the firm, notes, comments and so forth, to include in client files - all these rules apply to cyberspace as well.

Keep your personal Facebook or Twitter accounts personal and do not include work. It really is as simple as that. But since every once in a while someone just does a dumb post by accident, exposing sensitive information, it is more likely to occur because you are mad, or upset, or bored. Stop and take a deep breath before you do it. It may be better to go home, play XBOX, take a run, or just yell out loud in the woods than post something you will live to regret.

I might also suggest if you are looking for a long and profitable career, pay attention to what you post on your personal posts as well. Now that web based search engines are including social networking posts your comments cannot be taken back, and they may exist across the Internet for many years to come! If you have pictures on your sites that you would not want your minister or your mom to see – perhaps there are good reasons to take them down.

Dr. Bob Spencer is an internationally recognized author, lecturer, and consultant who has written more than a dozen books on technology in business and can be reached at www.bobspencer.com. Dr. Bob is associated with and presents Continuing Professional Education seminars for K2 Enterprises, www.k2e.com.

Optimism Jumps Among Manufacturing Finance Execs

Amid widespread uncertainty regarding government actions, the real estate market and credit, CPA financial executives expect slow employment and economic growth, according to a survey released last week and co-sponsored by the AICPA. However, the outlook for the beleaguered manufacturing sector brightened considerably from the fourth quarter of 2009.

Results from the *Economic Outlook Survey Q1 2010*, conducted by the AICPA and the University of North Carolina's Kenan-Flagler Business School, found that 25% of respondents were optimistic or very optimistic about the outlook for the U.S. economy for the next 12 months. Thirty-eight percent were very pessimistic or pessimistic and the remainder was neutral. These percentages were virtually unchanged from the previous two quarters.

"The CPAs who respond to these surveys are controllers and CFOs and who know where the economy is going. They know whether they're selling more or spending more. They're the people on Main Street USA," said Carol S. Scott, CPA, AICPA vice president—Business, Industry & Government.

Continuing a trend seen over the past two years, respondents were more optimistic about their own organizations than about the U.S. economy as a whole. Optimism for respondents' own organizations increased slightly this quarter: 44% were optimistic or very optimistic, and 24% were pessimistic, down from 30% in the fourth quarter of 2009.

There was a substantial increase in optimism among the 162 CPA financial executives in the manufacturing sector this quarter, with more than 56% saying they were "optimistic" or "very optimistic" about the economic prospects for their own organization over the next 12 months. Only 14% reported they were pessimistic, and 30% were neutral. The manufacturing sector recorded the highest level of optimism among all sectors. This is a vast improvement from a year ago, when optimism levels among manufacturing executives were the lowest among all sectors at 13%, and up from 39% in the fourth quarter of 2009. The least-optimistic respondents were from the construction and real estate sectors, of which only 26% and 30% were optimistic, respectively.

Supporting this increase in optimism among respondents in the manufacturing sector are plans for expansion—62% expect

their businesses to expand over the next 12 months. Fifty-two percent said "expand a little" and 10% said "expand a lot." Across all sectors, only 41% said their business would expand a little and 7% said it would expand a lot.

"It's encouraging because manufacturing could be substantive driver in the economy," said Mark Lang, a Kenan-Flagler accounting professor who analyzed the survey results. "I think part of the reason you're seeing the strong bounce back in manufacturing is because inventory levels had been driven very low over the course of the recession. As we begin to see a pick-up in demand, firms are realizing they need to build their inventories. We have sort of a double effect. On the way down, it was a double effect on the negative side; now it's a double effect on the positive. I'm cautiously optimistic that manufacturing will help lead this recovery."

This quarter, respondents were presented with a set of questions regarding employment and proposed policies that may or may not encourage increased hiring and economic growth. CPA financial executives ranked easing restrictions on financial institutions lending to small businesses, simplifying regulations on small businesses, and offering tax credits for large capital investments the most important actions needed to generate economic growth and accelerate job creation. They ranked the three least important actions to be additional aid to states and localities to retain workers, additional federal infrastructure investment, and an expanded tax credit for energy-efficient retrofits.

"In reading specific responses, you get a strong sense that small businesses are very nervous about the size of the deficit and potentially higher taxes and inflation going forward. And so as much as they're hurting for demand, they'd rather the government step back a little bit and let the recovery take over on its own," Lang said.

Based on current conditions, respondents characterized their organization's staffing situation, ranging from excess capacity to stretched resources. While a majority said they had approximately the appropriate number of employees (54%), nearly a quarter reported they had too few employees, but were hesitant to hire until further uncertainty was resolved. Fifteen percent said they had an excess number of employees, while 6% were planning to hire. Lang noted that

employment was the weakest of all of the measures the survey looked at. "Employers are waiting until they see stronger signs of recovery before they engage in hiring activity," he said.

Absent any government intervention, 28% of respondents expect it to take between 12 to 24 months for their organization's employment to return to pre-recession levels, and another 29% said it was unlikely to happen in the foreseeable future. Small percentages of respondents expected to rehire at a quicker pace, with 3% anticipating it will happen in the next six months, and 5% between six and 12 months from now. More than 31% said employment at their organization did not decline during the recession.

Continuing a trend seen over the past year, the Corporate Expansion Index increased, from a low of 0.4 in the first quarter of 2009 to 0.57 this quarter. The Corporate Optimism Index increased to 0.55 after a slight drop in the fourth quarter of 2009.

Nearly 60% of respondents expect to wait until 2012 or later to see the U.S. economy return to pre-recession levels, while 35% expect recovery in 2011. Less than 4% expect the economy to rebound this year. But when it comes to expectations for when their own organization's prospects will return to pre-recession levels, the timeline slightly shortens. Only 40% expect it to be 2012 or later until their organizations recover. Sixteen percent expect full recovery this year, while 34% predict it will happen in 2011.

Full survey results are available at fmcenter.aicpa.org. The survey, conducted between Jan. 27 and Feb. 15, includes responses from 998 CPAs in business and industry. Sixty-six percent were CFOs, 26% were controllers, and 4% were CEOs or COOs. Sixty-eight percent of respondents work for privately owned entities, 10% for public companies, 15% in government or education or for associations or nonprofits, and 4% for foreign-owned companies.

Article by Megan Pinkston (mpinkston@aicpa.org), the Journal of Accountancy's online editor and manager of journalofaccountancy.com.

CONTINUING PROFESSIONAL EDUCATION

MAY - 2010

April 26

Monday
Oxford
Oxford Conf. Center

Ethics, Rules and Regulations

Discussion Leader: Stan Clark, CPA PHD
Cost: Members: \$125 Non-Members: \$165
Course Hours: 8:30 - 12

LEVEL: All **CPE Credit:** 4 Ethics **VENDOR:** Dr. Stan Clark, CPA **ACRONYM:** ERR-4

COURSE OBJECTIVES AND DESCRIPTION: This seminar is designed specifically for CPAs licensed in Mississippi who are subject to the amended Rules and Regulations as adopted by the Mississippi State Board of Public Accountancy. Completion of this course will meet the State Board's requirement for three hours of "ethics" and one hour of "Mississippi Rules and Regulations" through June 30, 2010.

May 10 & 11

Monday-Tuesday
Jackson
Hilton Jackson

MISSISSIPPI TECHNOLOGY CONFERENCE

Discussion Leader: Panel
Cost: Members: \$395 Non-Members: \$545
Course Hours: 8:00 - 4:00
LEVEL: All **CPE Credit:** 16 General **VENDOR:** K2 Enterprises
Details for this conference will be released later at www.ms-cpa.org.

ACRONYM: MTC

May 17

Monday
Ridgeland **NEW**
MSCPA Center

Is There a GAP in Your GAAP? Series 1

Discussion Leader: David Dube, CPA, MST
Cost: Members: \$240 Non-Members: \$315
Course Hours: 9:00 - 5:00

NEW

LEVEL: Basic **CPE Credit:** 8 A&A **VENDOR:** Surgent-McCoy **ACRONYM:** GAP1

COURSE OBJECTIVES AND DESCRIPTION: Unlike A&A and recent GAAP seminars which focus upon the most recently issued and current US A&A pronouncements and literature, this course will refresh and update your knowledge of all U.S. GAAP topics. Your need to know even the basics of these topics becomes important -- especially in light of the forthcoming convergence of U.S. accounting principles and standards with international accounting principles and reporting standards (IFRS). Highlights: Comprehensive income; Pensions and post-retirement benefit obligations; Capitalization and imputation of interest; Amortization of definite and indefinite lived assets and goodwill; Foreign currency translations; Marketable securities; Accounting changes; Non-monetary transactions; and Commitments and contingencies. This seminar is designed for CPAs in both public practice and industry needing a refresher of various U.S. GAAP-based accounting topics.

May 17

Monday
Hattiesburg **NEW**
Convention Center

Compilation, Review, and Accounting Service Update

Discussion Leader: Kurt Oestricher, CPA
Cost: Members: \$125 Non-Members: \$165
Course Hours: 8:30-12

NEW

LEVEL: Update **CPE Credit:** 4 A&A **VENDOR:** AICPA **ACRONYM:** CL4COMP

COURSE OBJECTIVES AND DESCRIPTION: If you supervise compilation, review and accounting service engagements, this course will help you comply with the professional standards applicable to this year's engagements. Review the current year's AICPA's Compilation and Review Alert and developments in independence, engagement and representation letters, field work, disclosure, reporting, documentation, changes in services or in accountants, and specialty engagements. **VALUE AID:** AICPA's Compilation and Review Alert.

May 17

Monday
Hattiesburg
Convention Center

Advanced Issues in Compilation, Review and Accounting Services

Discussion Leader: Kurt Oestricher, CPA
Cost: Members: \$125 Non-Members: \$165
Course Hours: 1:15-4:45

LEVEL: Advanced **CPE Credit:** 4 A&A **VENDOR:** AICPA **ACRONYM:** CL4CRA

COURSE OBJECTIVES AND DESCRIPTION: This lively course is a great way to brush up on the current standards and issues in managing compilation, review and accounting service practices. The scenarios included cover the whole spectrum of practice management, including accounting engagement administration, engagement performance, reporting and OCBOA issues. Upon completion of this course, participants will be able to: Identify responses to numerous compilation, review and accounting service practice issues that conform with all applicable current professional standards; Highlights include: Discussions of practice issues among experienced practitioners; SSARs pronouncements, interpretations and technical practice aids; Peer review deficiencies; Fraud and independence issues; Quality control and engagement administration; Special engagements; Hands-on practice.

May 17

Monday
Hattiesburg
Convention Center

Audits of 401(k) Plans

Discussion Leader: William F. (Bill) Taylor, CPA
Cost: Members: \$240 Non-Members: \$315
Course Hours: 9-5

LEVEL: Basic **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** AFKP-1

COURSE OBJECTIVES AND DESCRIPTION: 401(k) plans have become a popular option for employee benefit plans so it is imperative that you have the skills necessary to audit these plans effectively. Every aspect of how to audit a 401(k) plan and prepare financial statements that satisfy ERISA and SEC requirements are covered in this course. Tap into ways to plan and conduct 401(k) audits more efficiently and effectively and understand the differences between 401(k) audits and other employee benefit plans audits. Upon completion of this course, participants will be able to: Understand the requirements for 401(k) audits as distinguished from audits of other types of employee benefit plans; Plan and conduct 401(k) audits, including those with voice response recordkeeping systems; and Recognize new

developments affecting 401(k) audits. Highlights: evaluating internal control; special audit considerations; preparing the auditors report; and more.

May 18 Analyzing and Interpreting Financial Statements

Tuesday

Ridgeland

NEW

MSCPA Center

Discussion Leader: David Dube, CPA, MST

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Basic **CPE Credit:** 8 A&A **VENDOR:** Surgent-McCoy

ACRONYM: FSAI

COURSE OBJECTIVES AND DESCRIPTION: The current global recession that has been ongoing over the past two years has caused all users of financial statements to explore in greater depth their understanding of the financial and operating condition of businesses. As such, financial statement users are employing an array of different tools and techniques in dissecting financial statements and related information. This seminar, which will be conducted on a case study basis involving various financial statements and reports issued by a selected Fortune 500 company, will provide participants with a working knowledge of the necessary tools and techniques that are employed by both credit and equity stock analysts in analyzing and interpreting financial statements. Major Topics: Differing types of financial analysis; Using ratio analysis to understand and interpret financial results; Obtaining peer group information from the various available databases; Searching financial statement footnotes for interpretive information; Impact of international financial reporting standards and interpretations; and Utilizing the results of financial analysis in the financial management process. This seminar is designed for: CPAs in public practice and industry who want an understanding of how financial statements can be better interpreted through the use of analytical financial tools and techniques

May 18 AICPA's Annual Update for Controllers

Tuesday

Hattiesburg

Convention Center

Discussion Leader: Steven Touns, CPA

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Update **CPE Credit:** 8 General **VENDOR:** AICPA

ACRONYM: SKSB

COURSE OBJECTIVES AND DESCRIPTION: Let us bring you up-to-date on the latest trends in accounting, corporate finance, treasury management and business systems. Learn all about leading-edge topics in managerial accounting and finance in a session that is packed with useful tips and how-to guidance that you can apply immediately. More than half of the material is new every year, and existing topics are updated for new approaches in implementation or application. Owners, controllers, treasurers, financial officers and other financial managers in companies or divisions with less than \$250 million in sales will benefit from this seminar.

May 18 Identifying and Communicating Internal Control Deficiencies Under SAS 115

Tuesday

Hattiesburg

Convention Center

Discussion Leader: Kurt Oestricher, CPA

Cost: Members: \$125 Non-Members: \$165

Course Hours: 8:30-12

LEVEL: Intermediate **CPE Credit:** 4 A&A **VENDOR:** AICPA

ACRONYM: CL4ICDAR

COURSE OBJECTIVES AND DESCRIPTION: SAS 115 place significant responsibilities on the auditors of nonpublic companies to communicate internal control deficiencies identified in an audit. SAS 115, combined with the requirements in the recently effective Risk Assessment Standards, will likely increase the quantity and variety of control deficiencies required to be communicated to management and those charged with governance – not just in the initial year of discovery, but in each subsequent year until the deficiency is remediated. Are you ready? Independent auditors and managers and internal auditors in nonpublic companies, nonprofits and government agencies will benefit from this seminar.

May 18 Write-up, Payroll and Other Accounting Services: Managing the Risks

Tuesday

Hattiesburg

NEW

Convention Center

Discussion Leader: Kurt Oestricher, CPA

Cost: Members: \$125 Non-Members: \$165

Course Hours: 1:15-4:45

LEVEL: Intermediate **CPE Credit:** 4 A&A **VENDOR:** AICPA

ACRONYM: CL4BPOA

COURSE OBJECTIVES AND DESCRIPTION: Most sole practitioners and local CPA firms routinely provide write-up, payroll and other accounting services to their clients. Since these engagements involve no technical standards or issued opinions, most CPAs view them as risk-free. They are not. These services can generate a surprising number of significant malpractice claims: one case resulted in a judgment of one million dollars! This course identifies the risks (and proven risk-mitigating practices) throughout the entire life-cycle of an accounting services engagement, from client acceptance to engagement performance to withdrawal. **HIGHLIGHTS:** Having critical conversations: engagement scope, firm responsibilities, client responsibilities; Supervision of client employees; Preventing engagement creep; Maintaining quality control over accounting services; Withdrawing from an engagement; plus numerous illustrative examples, interpretative flowcharts, observations and engagement management suggestions.

May 19 Analyzing Your Company's Financial Statement

Wednesday

Hattiesburg

Convention Center

Discussion Leader: Steven Touns, CPA

Cost: Members: \$125 Non-Members: \$165

Course Hours: 8:30-12

LEVEL: Basic **CPE Credit:** 4 General **VENDOR:** AICPA

ACRONYM: CL4FSABM

COURSE OBJECTIVES AND DESCRIPTION: More and more, clients will be turning to you for advice on financial performance and results. Are you ready? This course shows how to glean important information from financial statements to properly manage your firm. The course also shows the financial statements as a set of dynamic instruments to use for accurate, relevant and timely financial decisions. Focus on the economic and financial conditions that caused the statements to change and discover how clients can manage liquidity, debt and profitability. Plus, explore effect ratios, causal ratios, pro forma analysis, sustainable growth and more. **BRING A CALCULATOR**



May 19

Wednesday
Hattiesburg
Convention Center

Ethics, Rules and Regulations

Discussion Leader: Stan Clark, CPA PHD

Cost: Members: \$125 Non-Members: \$165

Course Hours: 8:30-12

LEVEL: All **CPE Credit:** 4 **Ethics** **VENDOR:** Dr. Stan Clark, CPA **ACRONYM:** ERR-5

COURSE OBJECTIVES AND DESCRIPTION: This seminar is designed specifically for CPAs licensed in Mississippi who are subject to the amended Rules and Regulations as adopted by the Mississippi State Board of Public Accountancy. Completion of this course will meet the State Board's requirement for three hours of "ethics" and one hour of "Mississippi Rules and Regulations" through June 30, 2010.

May 19

Wednesday
Hattiesburg **NEW**
Convention Center

Beyond Financial Accounting: Budgeting and Costing Techniques for Maximum Profitability

Discussion Leader: Steven Toups, CPA

Cost: Members: \$125 Non-Members: \$165

Course Hours: 1:15 - 4:45

LEVEL: Intermediate **CPE Credit:** 4 **General** **VENDOR:** AICPA **ACRONYM:** CL4BLMA

COURSE OBJECTIVES AND DESCRIPTION: The success of any business is grounded in the basics of profitability and cash (liquidity) availability. This course is designed for accounting and finance managers to reinforce these tenets and their connection to the key functions within managerial accounting. Revisit and evaluate traditional and new approaches to cost-control and profitability analysis. Understand the importance, variety and sensitivity of user needs that accounting and finance serves. Learn how to apply practical approaches to managerial accounting and finance. Implementation of these tools and techniques will help improve profitability, liquidity and overall finance and accounting services. **HIGHLIGHTS:** Understanding the changing business environment and its implications for practicing accountants, as well as for clients; New business performance measures to maximize profitability and liquidity; Project management and business re-engineering. Industry CPAs responsible for redesigning accounting, reporting, management information systems and for implementing new techniques for cost control, profitability analysis and performance measurement will benefit from this seminar.

May 19

Wednesday
Hattiesburg
Convention Center

Accounting and Auditing Update

Discussion Leader: Stan Clark, CPA, PHD

Cost: Members: \$125 Non-Members: \$165

Course Hours: 1:15 - 4:45

LEVEL: Update **CPE Credit:** 4 **A&A** **VENDOR:** AICPA **ACRONYM:** CL4AUAA-1

COURSE OBJECTIVES AND DESCRIPTION: Keep abreast of the fast-paced changes in accounting and auditing. This course covers the most relevant pronouncements, exposure drafts and consensus reports recently issued in the accounting, auditing, compilation and review arenas. This training will help you identify and apply recently issued FASB statements, interpretations and technical bulletins. Learn how to assess the effect of current auditing standards and standards on accounting and review services from coverage of the latest issues at the AICPA, EITF and FASB.

May 19-20

Wednesday-Thursday
Ridgeland
MSCPA Center

PROGRAM FOR MANAGEMENT DEVELOPMENT

Discussion Leader: Panel

LEVEL: All **CPE Credit:** 16 **General** **VENDOR:** n/a

Details for this conference will be released later at www.ms-cpa.org

ACRONYM: PMD

May 21

Friday
Jackson
Hilton Jackson

ACCOUNTING & AUDITING CONFERENCE

Discussion Leader: Panel

Cost: Members: \$TBA Non-Members: \$TBA

Course Hours: TBA

LEVEL: All **CPE Credit:** 8 **A&A** **VENDOR:** n/a **ACRONYM:** AAC

Details for this conference will be released later at www.ms-cpa.org.

May 24

Monday
Ridgeland
MSCPA Center

Advanced Update for Compilation and Review Engagements

Discussion Leader: James Crockett, CPA, DBA

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Advanced **CPE Credit:** 8 **A&A** **VENDOR:** AICPA **ACRONYM:** RPCR-1

COURSE OBJECTIVES AND DESCRIPTION: If you manage a compilation, review and accounting service practice, this course is an absolute must; it enables a partner to ensure that current year engagements conform to all applicable professional standards. A practice-oriented review of the latest developments, cases, and lively discussion among the experienced participants make this class informative and practical. The material covers the entire spectrum of partner concerns: current professional standards, independence rules, engagement and representation letters, field work, disclosure, reporting, documentation, quality control, engagement administration, specialty engagements and peer review.

May 24

Monday
Tupelo
BancorpSo. Conf. Cntr.

Auditing Real-World Frauds: A Practical Case Application Approach

Discussion Leader: Donna Ingram, CPA, CFE, Cr.FA

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Intermediate **CPE Credit:** 8 **A&A** **VENDOR:** AICPA **ACRONYM:** ARWF

COURSE OBJECTIVES AND DESCRIPTION: Many auditors struggle with the link between audit design and fraud detection under SAS No. 99. This interactive course utilizes hands-on case studies based on real-world frauds to help participants carry out their financial statement fraud responsibilities. Auditors and corporate accounting and finance professionals will find this course relevant and timely. The course includes an overview of the auditor's responsibilities related to financial statement fraud under SAS No. 99 and clearly links these to

the auditor's risk assessment process under the Risk Assessment Standards. In addition, the course includes information relevant to management's responsibility for fraud and internal controls under the COSO framework, PCAOB standards and other "best practices." Cases address personnel fraud, revenue recognition, various financial statement manipulations, theft of capital assets, purchasing fraud and other common areas of interest.

May 24

Monday

Tupelo

BancorpSo. Conf. Cntr.

Leadership Essentials for the CPA - Adapted from Football's Leading Coaches

Discussion Leader: Jack Park, CPA, CSP

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Basic **CPE Credit:** 8 General **VENDOR:** Financial Insights **ACRONYM:** LEFC

COURSE OBJECTIVES AND DESCRIPTION: There are multiple common threads between championship football teams and high performance organizations. Many of the high-impact strategies of America's most successful football coaches can be adapted to improve an organization's performance. Successes on the gridiron and in the boardroom are often enhanced by similar tactics. Coaches who have risen to master status and CPAs who consistently add value for their clients and organizations, have at least three things in common. They developed skills and abilities in these categories: Think and Perform Strategically; Actively Lead and Manage Operations; and Effectively Develop Resources. Vince Lombardi transformed the lowly Green Bay Packers into world champions in just three seasons. Lombardi's leadership model for crafting high performance organizations has become legendary. Bill Walsh led the San Francisco 49ers to three Super Bowl championships during the 1980's. This CPE program will focus less on "what" coaches like Lombardi and Walsh accomplished, and more on "how" they and other master coaches led their people to extraordinary levels of success. For details, go to: <http://www.jackpark.com>.

May 25

Tuesday

Ridgeland

MSCPA Center

Construction Contractors: Accounting, Auditing and Tax

Discussion Leader: Andrew C. (Andy) Copeland, CPA

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Basic **CPE Credit:** 8 (6-A&A, 1-Tax, 1-General) **VENDOR:** AICPA **ACRONYM:** CAAT

COURSE OBJECTIVES AND DESCRIPTION: Master the fundamentals of the construction industry! Give your clients efficient, high-quality audit and review services and apply GAAP accounting methods applicable to construction contractors. Understand the intricacies of contractor tax regulations. Topics covered include accounting for long-term construction contracts, applying the audit risk model to a construction contractor and contractor tax accounting. It includes AICPA publications and the content is designed to meet the needs of practitioners and industry professionals. Upon completion of this course, participants will be able to: Provide efficient, high-quality audit and review services to construction clients; Identify key tax rules and how to apply them; HIGHLIGHTS - Accounting for long-term construction contracts; Applying the audit risk model to a construction contractor; Tax rules for contractors; Nature of the construction industry; Detailed analytical review procedures; Internal control and substantive procedures; and more.

May 25

Tuesday

Tupelo

BancorpSo. Conf. Cntr.

ABC's of Cost Accounting for Improved Performance

Discussion Leader: Jack Park, CPA, CSP

Cost: Members: \$240 Non-Members: \$315

Course Hours: 9-5

LEVEL: Basic **CPE Credit:** 8 A&A **VENDOR:** Financial Insights **ACRONYM:** ABC

COURSE OBJECTIVES AND DESCRIPTION: Many businesses continue to agonize over their inability to calculate and understand their true cost of operations. In today's intensely competitive world, traditional cost accounting systems simply do not do the job. This seminar's primary focus will be: strategic cost management, activity-based costing, target costing, Operational / Non-Financial performance measures, and profitability through productivity. Go to www.jackpark.com for full details on this seminar.

May 25

Tuesday

Tupelo

BancorpSo. Conf. Cntr.

S Corporations: Strategies from Formation to Termination

Discussion Leader: Peter Towle, CPA, JD, LLM

Cost: Members: \$125 Non-Members: \$165

Course Hours: 8:30-12

LEVEL: Basic **CPE Credit:** 4 Tax **VENDOR:** AICPA **ACRONYM:** CL4SCORP-1

COURSE OBJECTIVES AND DESCRIPTION: Once again, this is the darling for many businesses; find out why during this information-packed session. Practical real-life examples give you ideas to apply immediately for your S Corporation clients. Review the advantages of the S Corporation tax rules. Minimize your client's tax bill with the latest business and tax strategies that make S Corporations so popular. Decide if an S Corporation is your client's entity of choice. Upon completion of this course, participants will be able to: Comply with federal and state S Corporation laws and regulations; Apply special elections and tax treatments in S Corporations; Select tax planning ideas to utilize in S Corporations; Understand the complex rules of S Corporation distributions. Highlights include: How to elect S Corporation status; how and when to terminate; Avoiding built-in gains, excess net passive income and business credit recapture; Tax considerations in the distribution of S Corporation earnings and profits; Pass through rules – selecting the most advantageous allocation method.

May 25

Tuesday

Tupelo

BancorpSo. Conf. Cntr.

NEW

Estate Planning Strategies: Minimizing Taxes and Maximizing Wealth

Discussion Leader: Peter Towle, CPA, JD, LLM

Cost: Members: \$125 Non-Members: \$165

Course Hours: 1:15 - 4:45

LEVEL: Basic **CPE Credit:** 4 Tax **VENDOR:** AICPA **ACRONYM:** CL4EPE

NEW

COURSE OBJECTIVES AND DESCRIPTION: What is the estate tax? What is the gift tax? How are they inter-related? Explore the use of wills, trusts and life insurance as vehicles to reduce the estate tax. Whether your client is accumulating wealth or planning for its distribution upon death, advise them on the most tax-efficient way to structure their affairs to minimize taxation on the transfer of their wealth to intended beneficiaries. Upon completion of this course, participants will be able to: Understand the structure of the estate and gift tax; Minimize transfer taxes by incorporating exemptions and credits; Advise clients on filing requirements for Forms 706 and 709. Highlights include:

The unified tax nature of the estate and gift tax rates; Basic valuation concepts for calculating the value of estates and gifts; Deductions and credits allowable in calculating estate and gift taxes; Basic planning techniques to minimize transfer taxes – introduction to wills and trusts.

May 26

Wednesday

Tupelo

BancorpSo. Conf. Cntr.

Audits of 401(k) Plans**Discussion Leader:** William F. (Bill) Taylor, CPA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9-5**LEVEL:** Basic **CPE Credit:** 8 A&A **VENDOR:** AICPA**ACRONYM:** AFKP-2

COURSE OBJECTIVES AND DESCRIPTION: 401(k) plans have become a popular option for employee benefit plans so it is imperative that you have the skills necessary to audit these plans effectively. Every aspect of how to audit a 401(k) plan and prepare financial statements that satisfy ERISA and SEC requirements are covered in this course. Tap into ways to plan and conduct 401(k) audits more efficiently and effectively and understand the differences between 401(k) audits and other employee benefit plans audits. Upon completion of this course, participants will be able to: Understand the requirements for 401(k) audits as distinguished from audits of other types of employee benefit plans; Plan and conduct 401(k) audits, including those with voice response recordkeeping systems; and Recognize new developments affecting 401(k) audits. Highlights: evaluating internal control; special audit considerations; preparing the auditors report; and more.

May 26

Wednesday

Tupelo

BancorpSo. Conf. Cntr.

Accounting and Auditing Update**Discussion Leader:** Stan Clark, CPA PHD**Cost:** Members: \$125 Non-Members: \$165**Course Hours:** 8:30-12**LEVEL:** Update **CPE Credit:** 4 A&A **VENDOR:** AICPA**ACRONYM:** CL4AUAA-2

COURSE OBJECTIVES AND DESCRIPTION: Keep abreast of the fast-paced changes in accounting and auditing. This course covers the most relevant pronouncements, exposure drafts and consensus reports recently issued in the accounting, auditing, compilation and review arenas. This training will help you identify and apply recently issued FASB statements, interpretations and technical bulletins. Learn how to assess the effect of current auditing standards and standards on accounting and review services from coverage of the latest issues at the AICPA, EITF and FASB.

May 26

Wednesday

Tupelo

BancorpSo. Conf. Cntr.

Ethics, Rules and Regulations**Discussion Leader:** Stan Clark, CPA PHD**Cost:** Members: \$125 Non-Members: \$165**Course Hours:** 1:15 - 4:45**LEVEL:** All **CPE Credit:** 4 Ethics **VENDOR:** Dr. Stan Clark, CPA**ACRONYM:** ERR-6

COURSE OBJECTIVES AND DESCRIPTION: This seminar is designed specifically for CPAs licensed in Mississippi who are subject to the amended Rules and Regulations as adopted by the Mississippi State Board of Public Accountancy. Completion of this course will meet the State Board's requirement for three hours of "ethics" and one hour of "Mississippi Rules and Regulations" through June 30, 2010.

May 26

Wednesday

Jackson

Eubank and Betts

AICPA's Advanced Course: Overview of the AICPA Peer Review Program Standards**Discussion Leader:** Gloria Roberts, CPA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9-5**LEVEL:** **CPE Credit:** 8 A&A **VENDOR:** AICPA**ACRONYM:** ADPRT

COURSE OBJECTIVES AND DESCRIPTION: This one-day, advanced course is designed for experienced reviewers who want to heighten their peer review skills. It is an excellent follow-up to the AICPA's training course, *How to Conduct a Review Under the AICPA Practice-Monitoring Programs*, and includes an up-to-the-minute analysis of the AICPA Peer Review Program Standards effective January 1, 2009. Enhance your ability to conclude and report peer review findings for system, engagement and report reviews while learning about changes to the peer review standards and the risk-based approach to planning a peer review.

May 26

Wednesday

Ridgeland

NEW

MSCPA Center

Internal Control Deficiencies: Assessment & Reporting Under SAS 115**Discussion Leader:** Glenn Helms, PHD, CPA, CISA, CIA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9-5**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA**ACRONYM:** ICDAR**NEW**

COURSE OBJECTIVES AND DESCRIPTION: SAS 115 places significant responsibilities on the auditors of nonpublic companies to communicate internal control deficiencies identified in an audit. SAS 115, combined with the requirements in the recently effective Risk Assessment Standards, will likely increase the quantity and variety of control deficiencies required to be communicated to management and those charged with governance – not just in the initial year of discovery, but in each subsequent year until the deficiency is remediated. Focus on compliance with the standards' requirements by examining each stage of the decision-making framework and review numerous illustrations and practice exercises. The course can help managers of nonpublic companies decide whether a control deficiency exists and how to correct it.

May 27

Thursday

Ridgeland

MSCPA Center

Audit Workpapers: Documenting and Reviewing Field Work**Discussion Leader:** Glenn Helms, PHD, CPA, CISA, CIA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9-5**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA**ACRONYM:** ATDR

COURSE OBJECTIVES AND DESCRIPTION: Workpapers are the building blocks for an audit. If it's not in the workpapers, the manager and partner might not know about it or consider its ramifications. A badly prepared workpaper is a time-waster for managers and partners,

so training in proper workpaper preparation is critical. Make this course part of the firm's quality control system. Learn the basics of workpaper preparation – form and content – to make sure everything significant is properly documented. Its many case examples show field work supervisors what factors to consider and steps to follow when reviewing working papers. It alerts them to typical deficiencies and explains how to minimize potential liability by making certain that the firm's reports are fully and accurately supported by documentation. **HIGHLIGHTS:** What all workpapers should contain; How to document different types of procedures; Common shortcomings of workpapers; Opportunities to analyze and critique illustrative workpapers; Suggestions for improving efficiency through savvy workpaper techniques; The “nuts and bolts” of reviewing; Checklists for the review of audit documentation; Reviewing internal control and substantive procedures.

May 27

Thursday

Jackson

NEW

Eubank and Betts

Upcoming Peer Review: Is Your Firm Ready?**Discussion Leader:** Gloria Roberts, CPA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9-5**NEW****LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA**ACRONYM:** SNPR

COURSE OBJECTIVES AND DESCRIPTION: What does it take to have an effective quality control system that leads you to a clean, unmodified peer review report? Find out how to prepare for your next review and what can be done on a daily basis to create a strong quality control environment for your firm. Identify the most common, significant deficiencies that peer reviews uncover and what you can do to prevent them from occurring in your firm. You will consider the process for selecting the appropriate peer reviewer and the right review year-end for your firm. If you have specialized engagements, such as governmental units, not-for-profit organizations, construction contractors or employee benefit plans, you will learn additional issues that come into play. Upon completion of this course, participants will be able to: Create a firm environment that focuses on quality control; Understand the basic steps for monitoring and inspections; Establish quality control system based on the Quality Control Standards; Recognize significant recurring engagement deficiencies and how to prevent them; and Prepare for the next peer review – decisions to make and gathering the right information.

May 28

Friday

Ridgeland

MSCPA Center

Forensic Accounting : Uncovering Schemes and Scams**Discussion Leader:** Glenn Helms, PHD, CPA, CISA, CIA**Cost:** Members: \$125 Non-Members: \$165**Course Hours:** 8:30-12**LEVEL:** Intermediate **CPE Credit:** 4 A&A **VENDOR:** AICPA**ACRONYM:** CL4FAFR

COURSE OBJECTIVES AND DESCRIPTION: Super-charge your forensic accounting techniques with this course! You are now called upon to detect fraudulent financial reporting and to redesign internal controls to prevent misappropriation of assets. Identify common forensic techniques to recognize fraud schemes and scams and sharpen your forensic skills through the use of analytical tools. Learn to follow cash flows, uncover accounting schemes and much more. Upon completion of this course, participants will be able to: Develop approaches to detect under- or over-valued assets; Ferret out hidden assets and overstated damage claims; Highlights include - identifying inconsistent or unusual items or practices; financing arrangements; fictitious sales, receivables, and fixed assets; related party transactions; conflicts of interest; sham transactions; premature revenue recognition; cost and expense shifting; Common fraud scams: Ponzi, asset flips, lapping, kiting, short shipments, ghosts, intellectual property theft and computer crime.

May 28

Friday

Ridgeland

NEW

MSCPA Center

Analytical Procedures: Practical Guidance for Small Business Engagements**Discussion Leader:** Glenn Helms, PHD, CPA, CISA, CIA**Cost:** Members: \$125 Non-Members: \$165**Course Hours:** 1:15 - 4:45**LEVEL:** Basic **CPE Credit:** 4 A&A **VENDOR:** AICPA**ACRONYM:** CL4APRO

COURSE OBJECTIVES AND DESCRIPTION: Improving skills in applying analytical procedures will keep you on the cutting edge of the profession. Gain practical guidance in the application of analytical procedures throughout the audit process, with special attention to small business audit engagements. Learn to overcome practice problems in the application of analytical procedures and to document efficiently. **HIGHLIGHTS --** How to use analytical procedures to evaluate a company as a going concern and the requirements of SAS 59; Requirements for use of analytical procedures in accordance with SAS 56; How analytical procedures fit into the assessment of the risk of fraud. **BRING A CALCULATOR.**

**NEW**

Each year, the AICPA recognizes its top ten “**Outstanding Discussion Leaders**”, and this year we are fortunate to have four of those scheduled for live CPE seminars in Mississippi: **Liz Gantnier, Glenn Helms, Kurt Oestrieher,** and our own **Bill Taylor**. Review the schedule for dates when these discussion leaders will be teaching.

Want a quick way to find them? Download the **Excel Worksheet** of the CPE schedule from within the EDUCATION tab on the web site! It is with the Catalog and Calendar section. This will enable you to search by Discussion Leader Name, City, Vendor, and other categories to find just the seminar(s) you are looking for! (*An enhanced search feature will be available soon with easy-to-use drop-down menus.*)

CPE REGISTRATION

Due to space constraints, the previous course descriptions have been condensed. The full descriptions – as provided by the CPE vendors – are available through links on our web site: www.ms-cpa.org under EDUCATION. You may register through the members' portion of the web site or by mailing or faxing the registration portion below with your check or credit card number to: Mississippi Society of CPAs, 306 Southampton Row, Ridgeland, MS 39157. Fax: (601) 856-8255. Please check each course you wish to attend and encircle each amount included to ensure we enter your payment correctly.

() DATE	COURSE TITLE	CITY	LOCATION	AICPA*	MEM	NON-MEM	Hours	Rec'd Area
() Apr 26	Ethics, Rules and Regulations	Oxford	Oxford Conf. Center		125	165	4	Ethics
() May 10-11	MISSISSIPPI TECHNOLOGY CONFERENCE	Jackson	Hilton Jackson		395	545	16	General
() May 17	Is there a Gap in Your GAAP? Series 1	Ridgeland	MSCPA Center		240	315	8	A&A
() May 18	Analyzing and Interpreting Financial Statements	Ridgeland	MSCPA Center		240	315	8	A&A
() May 17	Compilation, Review, and Accounting Service Update	Hattiesburg	Convention Center		125	165	4	A&A
() May 17	Audits of 401(k) Plans	Hattiesburg	Convention Center	*	240	315	8	A&A
() May 17	Advanced Issues in Compilation, Review and Accounting Services	Hattiesburg	Convention Center		125	165	4	A&A
() May 18	AICPA's Annual Update for Controllers	Hattiesburg	Convention Center	*	240	315	8	General
() May 18	Identifying & Communicating Internal Control Deficiencies ... SAS 115	Hattiesburg	Convention Center		125	165	4	A&A
() May 18	Write-up, Payroll and Other Accounting Services: Managing the Risks	Hattiesburg	Convention Center		125	165	4	A&A
() May 19	Analyzing Your Company's Financial Statement	Hattiesburg	Convention Center		125	165	4	General
() May 19	Ethics, Rules and Regulations	Hattiesburg	Convention Center		125	165	4	Ethics
() May 19	Accounting and Auditing Update	Hattiesburg	Convention Center		125	165	4	A&A
() May 19	Beyond Financial Accounting: Budgeting and Costing Techniques	Hattiesburg	Convention Center		125	165	4	General
() May 19-20	PROGRAM FOR MANAGEMENT DEVELOPMENT	Ridgeland	MSCPA Center		TBA	TBA	16	General
() May 21	ACCOUNTING & AUDITING CONFERENCE	Jackson	Hilton Jackson		TBA	TBA	8	A&A
() May 24	Advanced Update for Compilation and Review Engagements	Ridgeland	MSCPA Center	*	240	315	8	A&A
() May 25	Construction Contractors: Accounting, Auditing and Tax	Ridgeland	MSCPA Center	*	240	315	8	Mix
() May 24	Auditing Real-World Frauds: A Practical Case Application Approach	Tupelo	BancorpSo. Conf. Cntr.	*	240	315	8	A&A
() May 24	Leadership Essentials - Adapted from Football's Leading Coaches	Tupelo	BancorpSo. Conf. Cntr.		240	315	8	General
() May 25	ABC's of Cost Accounting for Improved Performance	Tupelo	BancorpSo. Conf. Cntr.		240	315	8	A&A
() May 25	S Corporations: Strategies from Formation to Termination	Tupelo	BancorpSo. Conf. Cntr.		125	165	4	Tax
() May 25	Estate Planning Strategies: Minimizing Taxes and Maximizing Wealth	Tupelo	BancorpSo. Conf. Cntr.		125	165	4	Tax
() May 26	Accounting and Auditing Update	Tupelo	BancorpSo. Conf. Cntr.		125	165	4	A&A
() May 26	Audits of 401(k) Plans	Tupelo	BancorpSo. Conf. Cntr.	*	240	315	8	A&A
() May 26	Ethics, Rules and Regulations	Tupelo	BancorpSo. Conf. Cntr.		125	165	4	Ethics
() May 26	Internal Control Deficiencies: Assessment & Reporting Under SAS 115	Ridgeland	MSCPA Center	*	240	315	8	A&A
() May 26	AICPA's Overview of the AICPA Peer Review Program Standards	Jackson	Eubank and Betts	*	240	315	8	A&A
() May 27	Upcoming Peer Review: Is Your Firm Ready?	Jackson	Eubank and Betts	*	240	315	8	A&A
() May 27	Audit Workpapers: Documenting and Reviewing Field Work	Ridgeland	MSCPA Center	*	240	315	8	A&A
() May 28	Forensic Accounting : Uncovering Schemes and Scams	Ridgeland	MSCPA Center		125	165	4	A&A
() May 28	Analytical Procedures: Guidance / Small Business Engagements	Ridgeland	MSCPA Center		125	165	4	A&A

* Denotes AICPA Seminar. AICPA members can deduct \$30 per day from their appropriate fee. This discount must be taken at the time of registration.





The **member rate** for CPE programs is available to all members of the MSCPA. **Non-certified staff may also claim the member rate.** This rate must be applied at the time of registration.

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REFUND POLICY: You will receive a full refund if cancellation is received seven days prior to the scheduled date of the course. If you cancel within the seven days, a fifty percent refund will be given. Substitutions are permitted. **No refunds are given for same-day cancellations or no-shows.**

		PLEASE INDICATE METHOD OF PAYMENT <input type="checkbox"/> VISA (13 or 16 digits) <input type="checkbox"/> MasterCard <input type="checkbox"/> Amex <input type="checkbox"/> Discover		
YOUR CARD NUMBER _____ (Have you filled your credit card number completely?)		EXPIRATION DATE _____ MONTH/YEAR		
		SIGNATURE _____		

MAJOR EVENTS IN MAY

May 10 & 11: Mississippi Technology Conference

May 17-19: Hattiesburg Cluster

May 19-20: Program for Management Development

May 21: A&A Conference

May 24-26: Tupelo Cluster

May 27: Ridgeland Cluster begins

MAJOR EVENTS IN JUNE

June 1-7: Continuation of Ridgeland Cluster

June 21-23: Gulfport Seminars
(Including 3 days of Technology from K2)

June 24-27: Annual Convention in Sandestin

July 1: IRS Practitioners' Meeting at the MSCPA Center

MARCH CLASSIFIEDS

CONTINUED FROM PAGE 20

Alexander, Van Loon, Sloan, Levens & Favre, PLLC, a Gulf Coast based CPA firm, Finalist for the 2006 Best Places To Work in Mississippi award, is accepting resumes' for Senior In-Charge Level Auditors. **Competitive salary, great benefits, limited travel and overtime – outstanding place to work!** Send resume' to the following address (No Calls): Mail to: Attn: Cindy Moore, 9490 Three Rivers Road, Gulfport, MS 39503; E-mail: cmoore@avlcpc.com; Fax: (228) 863-1165

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