

*In Memoriam*  
**Rodney M. Van Loon, Jr.**  
*Gulfport*  
 Died February 6, 2011

*Memorial Gifts*  
 In Memory of  
**Rodney M. Van Loon, Jr.**  
*Gulfport*  
 By  
**Paul V. Breazeale**  
*Jackson*  
**Haddox, Reid, Burkes**  
**& Calhoun, PLLC**  
*Jackson*  
**Friends at Nail McKinney**  
**Professional Association**  
*Tupelo*  
**Sandra S. Smith**  
*Biloxi*



## 2011 Convention Set June 23-26 at Sandestin

Registration packets for the 2011 MSCPA Annual Convention will go in the mail in late March and also posted to the Society website. This will be the 26th consecutive year for the Convention and Annual Business Meeting to be held in Destin.

Among speakers confirmed by President Sim Mosby include Mark Peterson, Vice President for Congressional and Political Affairs for the American Institute of CPAs; Val Steed, CEO of K2 Enterprises; and Clarion-Ledger Cartoonist Marshall Ramsey.

Two four-hour CPE programs will be offered Thursday.

The Annual Business Meeting with election of officers for 2011-

2012 and reports from the Secretary, Treasurer, AICPA Council Representative, State Board, and Insurance Trust will be presented. Presentations will be made to the Outstanding Educator, Public Service Award Winner, and CPA Exam Medal Winners.

Complete convention details and registration materials will also be posted to the Society's website at [www.ms-cpa.org](http://www.ms-cpa.org).

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## MAJOR EVENTS ON THE 2011 MSCPA CALENDAR

*(Dates are tentative for some Fall Conferences)*

Young CPA Spring Conference	May 6
Mississippi Technology Conference	May 9 & 10
Accounting & Auditing Conference	May 13
Hattiesburg Cluster	May 16 – 18
Program for Management Development	May 18 – 19
Tupelo Cluster	May 23 – 25
Ridgeland Cluster	May 25 – June 6
Gulfport Cluster	June 20 – 22
<i>Including Technology CPE from K2 Enterprises</i>	
Annual Convention	June 23 – 26
IRS Practitioners' Liaison Meeting	July 6
Technology Seminars in Tupelo	August 8 & 9
Governmental A&A Conference	August 18 & 19
Health Care Services Seminar	September 16
Industry Conference	October 18
Educators Symposium	October 28
Not-for-Profit Conference	November 4
Mississippi Tax Institute	November 10 & 11
Business Valuation & Litigation	November 14

## 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 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 Stacy Thomas 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.



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## OFFICERS

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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: Maggie E. Abernathy, Gretchen Ann Artus, Daniel J. Barfield, Christopher S. Barron, Joseph Henry Baugh, Jr., Ryan William Farlow, Paul Edward Foster, Megan Leigh Hughes, Phyllis Clark Massey, Erin K. Miller, Todd Louis Rhodus, and Blair Johnson Waggoner.

Now completing the membership process are:

**Thomas Scott Adams** was born in Wylie, Texas and earned degrees in Finance and Accounting from the University of Mississippi. He is an Auditor with Silas Simmons, LLP in Natchez.

**Sheila Franklin-Buie** was born in Mississippi and received her BBA in Accounting and MBA from Jackson State University. She is an Internal Auditor with the Mississippi Institutions of Higher Learning in Jackson.

**Gordon Joseph Geter** was born in Natchez and received his Bachelor and Master of Accountancy degrees from the University of Mississippi. He is an Accountant with Silas Simmons, LLP in Natchez.

**Jason Bennett Mauffray** was born

in Gulfport and received his Associate of Liberal Arts from Mississippi Gulf Coast Community College and BSBA in Accounting from the University of Southern Mississippi. He is a Staff Accountant with Piltz, Williams, LaRosa & Co., in Biloxi.

**Kayla Paul-Lindsey** was born in Nassau, Bahamas and received a BA in Accounting from Mississippi College and an MBA from Belhaven College. She is CFO of FI & ED Foundation in Jackson.

**Carolyn Adams-Rossignol** was born in Kingston, ON and received an Associate's Degree from Leeward Community College and BSBA from the University of South Alabama. She is a Staff Auditor with Wolfe, McDuff & Oppie in Pascagoula.

**John Ryan Wingfield** was born in Natchez and received his BSBA and Masters in Professional Accountancy from the University of Southern Mississippi. He is a Staff Accountant with Silas Simmons, LLP in Natchez.

## Pelahatchie Mayor Qualifies to Run for State Senate

Three term Pelahatchie Mayor, Knox Ross, has qualified as a Republican candidate for the Mississippi State Senate District 20.

Ross, a CPA and member of the MSCPA, has served as mayor of the Rankin County town for 10 years. He is now president of the Central Mississippi Planning and Development District and chairman of the Greater Jackson Partnership's Transportation Advocacy Committee. He also serves on the board of directors of the Stennis Institute of Government at Mississippi State University.

He has also been president of the Mississippi Municipal League and a member of the Mississippi Wireless Commission.

Ross and his wife, Jamie, are parents of three children and are longtime members of Pelahatchie Baptist Church where he serves as a Deacon.

## Honor an Outstanding MSCPA Member For Public Service

The membership is invited to nominate a member for consideration as the 2011 Public Service Award winner.

The winner will be recognized during the Annual Business Meeting Saturday, June 25, 2011 at the Sandestin Golf & Beach Resort. President Sim Mosby has named members of the 2011 Public Service Award Committee including: Ricky Bullock, Tupelo; Bill Kelly, Hattiesburg; and Gary Walker, Ridgeland.

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 for forwarding to the committee.



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### MISSISSIPPI SOCIETY OF CPAS 2011 ANNUAL MEETING

**Wednesday, June 22 - Sunday, June 26, 2011**

**GROUP CODE: 2235K5**

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

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

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

GranthamPoole announces that Bradford C. Hatchett, CPA, CVA, has been named principal in the firm effective January 1, 2011. Brad joined the firm in September 2008. Prior to joining GranthamPoole, Brad worked a combined 11 years for two international accounting firms. Since joining the firm, Brad has obtained the designation of Certified Valuation Analyst, becoming the firm's fourth professional to obtain certification to perform business valuations. In addition to business valuations, he also provides audit and advisory services to the firm's clients. Brad received a Bachelor of Science in Accounting from Samford University and a Master of Business Administration from the University of Alabama. He is a member of the AICPA, the MSCPA, and the National Association of Certified Valuation Analysts.

Peder Johnson, managing partner of BKD, LLP's Jackson and Oxford offices, announces the promotion of six CPAs to Senior Accountants: Matthew Bailey, Brittany Chamblee, Mary Overstreet, Kelvin Monroe, Dustin Taylor, and Richard Woodruff.

**Matthew Bailey, CPA**, provides auditing services for a variety of clients in the Jackson office. He graduated from the University of Mississippi with a Bachelor of

Accountancy in 2006 and a Master of Accountancy in 2007.

**Brittany Chamblee, CPA**, provides taxation services in the Jackson office. She is a 2008 graduate of Mississippi College with a Bachelor of Science in Business Administration. Chamblee is very heavily involved in the practice's tax exempt entities, especially in the area of healthcare and education.

**Mary Overstreet, CPA**, provides taxation services for a variety of clients in the Jackson office. She graduated from the University of Mississippi with a Bachelor of Accountancy in 2007.

**Kelvin Monroe, CPA**, provides auditing services in the Jackson office. He graduated from Mississippi State University with a Bachelor of Business Administration in 2005 and received his Master in Business Administration in 2006. In addition to being a Certified Public Accountant, he is also a Certified Internal Auditor.

**Dustin Taylor, CPA**, provides taxation services for variety of businesses and individuals in the Jackson office. He is a 2008 graduate of Mississippi State University with a Bachelor of Business Administration in Banking & Finance and a Bachelor of Accountancy.

**Richard Woodruff, CPA**, provides taxation services in the BKD Financial

Services practice in the Jackson office. He graduated from the University of Mississippi with a Bachelor of Science in Accounting in 2007 and Master in Taxation in 2008.

**HORNE LLP** recently welcomed eight accounting students to its spring internship program. Seven of the interns will work from HORNE's Ridgeland, office and one will work in the Jackson, Tenn., office location. HORNE's 2011 intern class includes: Brad Aldridge of Greenwood, Miss., (University of Mississippi); Tabitha Ankerson of Fairhope, Ala., (University of Southern Mississippi); Katie Barfield of Grenada, Miss., (University of Mississippi); Meredith Harris of Baton Rouge, La., (Millsaps College); Lee Klein of Bay St. Louis, Miss., (Millsaps College); Malorie Luckett of Clarksdale, Miss., (Mississippi State University); Janea Stanley of Greenwood, Miss., (Jackson State University); and Natalie Wolfe of Brookhaven, Miss., (Mississippi State University). Harris and Ankerson are completing their internships in health care accounting services. Klein, Wolfe and Luckett are focused on assurance services. Stanley and Barfield will complete their internships in tax services. Aldridge will split time between assurance services and tax services.

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**Ralph W. Reed, Jr., CPA**

President

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from David Ellis, Vice President, Robert Ellis & Associates

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- Employment related lawsuits are the fastest growing type of civil case in the U.S.
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- In recent years, there have been more than 75,000 private sector charges filed annually against employers under statutes enforced by the Equal Employment Opportunity Commission (EEOC).
- The three most frequent types of claims – race discrimination, sexual harassment, and retaliation – resulted in recoveries by the EEOC of over \$200 million. These amounts do not include

defense costs, which can exceed \$100,000 per claim.

To protect yourself as an employer against such claims, you may wish to consider Employment Practices Liability Insurance (EPLI). EPLI coverage is written on a claims-made basis and covers financial damages only, excluding any advertising injury, bodily injury, personal injury or property damages. While some policies will provide for defense costs outside the limits of coverage you select, it is important to note that legal defense costs are usually considered to be within policy limits. As a result, any legal costs arising to defend the claim will reduce the limit of insurance being provided by that amount.

In addition to limits of liability selected, the annual premium cost of an EPLI policy is based upon location, profession, number of employees and company assets. On average, we have found EPLI premium costs for accounting offices very affordable. In light of the high dollar claims typically filed by disgruntled employees, the importance of including EPLI

coverage in your professional insurance portfolio should not be overlooked.

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# CPA Executives Cite **Significantly** Increased Optimism for the **Coming** Year

After an economic climate that has seen far more clouds of uncertainty than rays of optimism over the past two years, CPA executives are now looking forward to a rebound for U.S. businesses. Although the recession's economic fallout remains a harsh reminder that challenges remain, CPA executives' overall positive feeling is an encouraging sign for business owners and employees alike.

The AICPA/UNC Kenan-Flagler Business & Industry Economic Outlook Survey identifies, analyzes and tracks the financial and management issues that are top-of-mind for today's CPA executives – CFOs, CEOs, presidents, controllers and other senior leaders. “Our members are on the frontlines at their organizations and their positions provide them with first-hand knowledge of and insights to the economy,” said AICPA Vice

President for Business, Industry and Government Carol Scott.

## Introducing the CPA Outlook Index

The Q1 2011 survey introduces the CPA Outlook Index (CPAOI), a new, broad-based composite index that captures the expectations of AICPA members and their plans for a breadth of indicators of economic activity. It is a composite of nine survey measures at equal weights which show that the Q1 2011 CPAOI increased by .07 to .69. A reading above 0.5 indicates a generally positive outlook with increasing activity. A reading below 0.5 indicates a generally negative outlook with decreasing activity.

## Optimism for the Year Ahead

Again this quarter CPA optimism about the prospects for their own organization has ticked up. A solid majority (57 percent)

are now “optimistic” or “very optimistic” about their company's economic prospects. This finding represents a measurable increase of six percentage points from the previous quarter and is the highest percentage achieved since the fourth quarter of 2007.

That positive sentiment has now begun to translate into greater optimism about the U.S. economy as a whole. Forty-eight percent of CPAs participating in the survey are either “optimistic” or “very optimistic” about the country's economic outlook for the next 12

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## 2011 MSCPA Annual Convention June 23-26, 2011

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## Feeling Overwhelmed By The Challenge Of Payroll?

<b>Commissions</b>	<b>W-2s</b>	<b>Tax Table Updates</b>	<b>Positive Pay</b>	<b>Deductions in Arrears</b>
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## INCREASED OPTIMISM

CONTINUED FROM PAGE 7

months. This percentage is in striking contrast to the previous quarter's 28 percent.

The restored confidence many CPA executives have in the economy has extended to the most critical indicators of an organization's success – expansion, revenue, profit and staffing. Sixty-six percent of surveyed executives expect their business to expand “a little” or “a lot” in the next 12 months. This finding represents an eight percent increase over the previous quarter and ushers in a welcome return to first-quarter 2007 levels.

It is notable that 13 percent of CPA executives have current plans to hire – up from the previous quarter's 10 percent. The number of companies needing employees, but reluctant to hire dropped a corresponding 3 points from 22 percent to 19 percent. Although all

industries expect to increase hiring in 2011, the largest increases are expected to occur in the technology, healthcare nonproviders, wholesale trade and manufacturing sectors. However, those positive projections are tempered to some degree by the finding that 28 percent of respondents do not expect their organization's employment to return to pre-recession levels in the foreseeable future.

### Concerns and Challenges

Although optimism, growth and profitability are making their first imprint on the economic landscape, organizations continue to face a number of concerns and challenges.

A resounding 55 percent of CPA executives responded that inflation was a more serious concern over the next six months – up from 34 percent in the previous quarter – than deflation. Deflation trailed far behind at only 5 percent.

When CPA executives were

asked to identify which potential inflationary factors present the most significant risk to their business, raw material costs easily claimed the number-one spot (36 percent), followed by interest rates (20 percent), energy costs (18 percent) and labor costs (17 percent). Less than one-half of respondents (45 percent) expect to be able to pass all or part of the increased costs on to customers in the next quarter.

While burgeoning economic optimism is shared by many CPA executives, lingering impacts of the downturn and emerging forces in recovery present challenges in working-capital management. When survey participants were asked to identify their greatest business challenge in this area, the top three were collections/nonperforming accounts (36 percent), supplier pricing/terms/performance (25 percent) and inventory levels (15 percent).

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# Looking to the Future of Forensic Accounting

There is a point where the accounting and legal professions merge. A point when you have to investigate, analyze, interpret and communicate. It's a point where you often have to put pieces together with partial information that is buried in a sea of data, and then present a clear picture of the situation to a jury, judge or mediator. This point is called forensic accounting. When you speak to practitioners who specialize in forensic accounting – such as Mike Ueltzen, CPA, CFF, CFE, a partner at Ueltzen & Company, LLP in Sacramento, CA, and Ronald Durkin, CPA, CFF, CFE, CIRA, the National Partner in Charge-Fraud & Misconduct Investigations at Clifton Gunderson LLP in Los Angeles – you quickly understand why the forensic accounting practice area is set for tremendous growth and opportunity.

Ueltzen, chair of the CFF

Credential Committee, and Durkin, a member of the AICPA National Accreditation Commission, recently discussed the state of forensic accounting, its future and the Certified in Financial Forensics (CFF) credential during telephone interviews with the AICPA.

AICPA: What is the most enjoyable part of forensic accounting for you?

Ueltzen: "I love what I do - the people I work with, the cases I am working on and the adrenaline rush that comes with it. The adrenaline rush means you know you are going into the courtroom, a deposition, a mediation or a meeting and somebody is going to try to discredit you. As long as you are on solid ground, you are good. But you never know what they are going to say, what they are going to do and how they are going to come at you. So I like being at the top of my game."

Durkin: "This is hallowed

ground for me. I love doing this stuff. Combining the FBI skill set that I have learned and the CPA skill set that I have acquired over the years - it's exciting. I've always wanted this credential, the Certified in Financial Forensic credential, to be one that stretches across multiple, different areas."

AICPA: What do you see as the biggest challenge in forensic accounting?

Durkin: "I think that everybody needs to be better equipped to deal with fraud issues, both proactively and reactively. Proactively means being alert to the possibility that fraud could exist and what types [auditors] may find. From the reactive side, we need to equip accountants to be better at interviewing. I think interviewing skills are weak today."

Ueltzen: "The biggest challenge is finding good forensic accountants. Finding people that

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|---|---|
| • Harris H. ("Trip") Barnes, III, J.D., LL.M.   | • S. Gray Edmondson, J.D., LL.M.            |
| • James G. ("Jimmy") McGee, M.B.A., J.D., LL.M. | • Ronald A. Worley, J.D., LL.M., Of Counsel |
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## FORENSIC ACCOUNTING

CONTINUED FROM PAGE 10

are willing to step up, accept a challenge and be cross examined. To find people willing to deal in areas where they may not feel totally comfortable because there are no absolutes; and people that are willing to tell their story in front of a large crowd in adverse conditions and subject themselves to cross examination."

AICPA: What do you see as the biggest opportunities in forensic accounting?

Ueltzen: "There is an incredible opportunity for young people to join in this arena of the profession and learn a specialized skill set. Let's face it, if you pick up an article about a bank failure, an industry failure or Madoff, who are among the first to arrive on the scene? The forensic accountants with the special skill set, the interviewing skills, the ability to conduct computer forensics, the ability to take incredible amounts of data and tell a story. It's the forensic accountant who is called upon. Somebody with some special experience to help unravel those messes."

AICPA: What does it take to be a forensic accountant and do the job well?

Durkin: "You've got to keep your eyes open for clues, be intuitive and more than skeptical. I call it forensic thinking. You've got to be alert to the possibility that there is more than meets the eye. You need to understand that the essence of fraud is concealment. You've got to have the ability to not give up, push through to the conclusion and deal with incomplete facts. You need to be able to do the analysis and understand how it will play out in court. You must be able to communicate."

Remembering the lack of educational opportunities when he started out, Ueltzen focused his comments on educating younger professionals: "What I would tell a person coming in is go find the educational pathway. The AICPA now has that. You'll get a good baseline of education, both in the

core skills as well as some specialized skills and, equally important, you can become part of the FVS community – the Forensic Valuation Services community."

AICPA: How do you see forensic accounting changing and evolving in the future?

Ueltzen: "There is a very large cadre of very good forensic accountants who are all getting into their late 50s, early 60s and the real challenge is – and it's a wonderful challenge for younger professionals – that as we fade into the sunset, there is going to be a vacuum to be filled. So if I was 35 years old or 30 years old and I had an interest in forensic accounting, I would rush into this arena because the opportunities are going to be incredible for the next generation. I wish I were 30."

Durkin sees great potential for growth in many industries: "In the next 10 years you are going to have forensic training, forensic resources and forensic applications spread more broadly than just in a consulting practice. I think you'll see growth in audit, internal audit, across industry and in government. These are the growth areas for forensic accounting."

Ueltzen also sees the demand for forensic skills: "There are something like 800 FBI agents who are also CPAs. That speaks volumes about the demand for CPAs with special skills and training, not only in the private sector where I practice, but also in the public sector."

AICPA: What kind of impact do you see the CFF exam having on forensic accounting?

Durkin: "It's worth studying and taking the exam because when you get the credential, you'll have something very special you can use into the future. I always want to think about the next generation and how they are going to compete in this world. Having a forensic accounting designation will help them compete in this highly specialized world in the future."

### The CFF Exam and Beyond

Ueltzen and Durkin have a genuine passion for forensic accounting and have helped to establish a solid foundation for

continued growth as the CFF credentialing process takes off. That's good news since white collar and fraud crimes have now reached \$3 billion a year and the Bureau of Labor Statistics predicts that the forensic accounting field will grow 16 percent by 2016.

The inaugural CFF exam results have been released and 81 percent of the test takers passed the exam. Of the 81 percent, 70 percent took the online Financial Forensic Accounting Education Series.

The CFF exam will now be offered twice per year. The spring exam dates are from June 1 – June 30 and the fall exam dates are from Nov. 7 – Dec. 10. Registration will be on a year-round basis, but you must choose one exam per year. For more information about exam registration and content, visit [aicpa.org/cffexam](http://aicpa.org/cffexam).

"It's very exciting," Durkin said. "Emerging professionals have an opportunity to be a part of a forensic community and get ignited by the excitement building around the credential and the forensic profession. Forensic accountants are very important in today's environment and will continue to be long into the future."

## INCREASED OPTIMISM

CONTINUED FROM PAGE 9

Among broad-based business concerns, customer demand, healthcare costs and regulatory requirements held their place with the top three rankings. Political and economic instability (newly added to the survey options this quarter) debuted as the fourth most pressing concern. Given the global political and economic issues facing several middle-eastern countries right now, CPAs are cautiously keeping an eye on global unrest and considering how it might impact their businesses in the coming year.

### For More Information

The quarterly survey was conducted from February 9-24, 2011 and reflects the personal insights, unique perspectives and wide-ranging opinions of more than 1,100 CPA executives in business and industry.



## CONTINUING PROFESSIONAL EDUCATION

## MAY 2011

**May 6, 2011**

Friday  
Jackson  
Capitol Club

### YOUNG CPA SPRING CONFERENCE

**Discussion Leader:** Panel  
**Cost:** Members: \$100 Non-Members: \$100 AICPA Member Discount: \$0  
**Course Hours:** 8:00 – 4:00  
**LEVEL:** All **CPE Credit:** 6 **VENDOR:** n/a **ACRONYM:** YCPAC

**COURSE OBJECTIVES AND DESCRIPTION:** Please watch the newsletter and web site ([www.ms-cpa.org](http://www.ms-cpa.org)) for details.

**May 9 & 10, 2011**

Monday-Tuesday  
Jackson  
Hilton

### MISSISSIPPI TECHNOLOGY CONFERENCE

**Discussion Leader:** Panel from K2 Enterprises  
**Cost:** Members: \$395 Non-Members: \$545 AICPA Member Discount: \$0  
**Course Hours:** 8:00-4:00  
**LEVEL:** All **CPE Credit:** 16 General **VENDOR:** K2 Enterprises **ACRONYM:** MTC

**COURSE OBJECTIVES AND DESCRIPTION:** Please watch the newsletter and web site ([www.ms-cpa.org](http://www.ms-cpa.org)) for details.

**May 11, 2011**

Wednesday  
Ridgeland  
MSCPA Center

### Audits of 401(k) Plans

**Discussion Leader:** Bill Felder, CPA  
**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30  
**Course Hours:** 9:00-5:00  
**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 you must have the skills 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 plan audits. Upon completion of this course, participants will be able to: plan and conduct 401(k) audits, including those with voice-response recordkeeping systems, more efficiently and effectively; Recognize new developments affecting 401(k) audits. **HIGHLIGHTS:** Audit planning – analytical procedures, accounting estimates, fraud; Evaluating internal control; Auditing the statement of net assets available for benefits; Auditing the statement of changes in net assets available for benefits; Special audit considerations; Preparing the auditor's report; Financial statement disclosures; and more.

**May 12, 2011**

Thursday  
Ridgeland  
MSCPA Center

### Mississippi Sales and Use Tax Update

**Discussion Leader:** Greg Duke, CPA  
**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0  
**Course Hours:** TBA  
**LEVEL:** Update **CPE Credit:** 4 Tax **VENDOR:** Miss. Department of Revenue **ACRONYM:** MSUT

**COURSE OBJECTIVES AND DESCRIPTION:** Details on this seminar are available at [www.ms-cpa.org](http://www.ms-cpa.org).

**May 13, 2011**

Friday  
Jackson  
Hilton

### ACCOUNTING AND AUDITING CONFERENCE

**Discussion Leaders:** Dr. Kim Burke and Kurt Oestricher, CPA  
**Cost:** Members: \$175 Non-Members: \$250 AICPA Member Discount: \$0  
**Course Hours:** 8:00-4:00  
**LEVEL:** Update **CPE Credit:** 8 A&A **VENDOR:** n/a **ACRONYM:** AAC

**COURSE OBJECTIVES AND DESCRIPTION:** Please watch the newsletter and web site ([www.ms-cpa.org](http://www.ms-cpa.org)) for details.

**May 16, 2011**

Monday  
Hattiesburg  
Convention Center

### S Corporation Key Issues, Compliance, and Strategies: An IRS Target Area

**Discussion Leader:** Jan Lewis, CPA  
**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30  
**Course Hours:** 9:00-5:00  
**LEVEL:** Basic **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** SCORP-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, and minimize your client's tax bill with the latest business and tax strategies that make S Corporations so popular. Comply with the unique tax reporting rules for completing Form 1120S. Decide if an S Corporation is your client's entity of choice. **HIGHLIGHTS:** How to elect S Corporation status and 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; Reporting and filing requirements; Pass-through rules - selecting the most advantageous allocation method; Applying for the fiscal year most beneficial to the client; and Preparing the 1120S - hints to make the return preparation easier.

**May 16, 2011**

Monday  
Hattiesburg  
Convention Center

### Advanced Update for Compilation, Review and Accounting Services

**Discussion Leader:** Jim Crockett, CPA, DBA  
**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30  
**Course Hours:** 9:00-5:00  
**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 16, 2011**

Monday  
Ridgeland  
MSCPA Center

### **Planning for Profits - How to Develop and Execute an Effective Business Plan**

**Discussion Leader:** Jack Park, CPA, CSP

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$0

**Course Hours:** 9:00-5:00

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

**COURSE OBJECTIVES AND DESCRIPTION:** Business Planning is a process by which an organization envisions its future and develops the required plans and procedures to accomplish that vision. Developing this unified sense of direction is essential for success, yet for most organizations it is frequently overlooked. This seminar strongly focuses on EXECUTION and implementation of the business plan — too many excellent plans are never achieved. Envisioning is more than anticipating the future; it is a process through which the organization can "change" its future. A critical leadership skill is the ability to establish and implement the organization's Strategic and Operational Business Plans. This seminar's Primary Focus: Financial Leadership; Strategic Thinking; Strategic Planning; Operations Planning; and Financial Planning. CPAs in Public Accounting who want to enhance their ability to help their clients improve profitability will benefit from this seminar.

**May 17, 2011**

Tuesday  
Hattiesburg **NEW**  
Convention Center

### **49 Tax-Cutting Moves for Individuals**

**Discussion Leader:** Peter Towle, CPA, JD, LL.M.

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30

**Course Hours:** 9:00-5:00

**LEVEL:** Intermediate **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** FNTC-1

**COURSE OBJECTIVES AND DESCRIPTION:** Walk away with 49 practical and up-to-date strategies to help your individual clients conserve cash by cutting taxes. This course lays out the ideas for you in a logical sequence so you can quickly identify the tax-saving moves that are most appropriate for your clients' specific circumstances. Upon completion of this course, participants will be able to: Respond to tax-law and economic developments with up-to-date strategies that save taxes for individual clients; Suggest tax-smart moves that are appropriate in varying client circumstances; and Implement strategies for investors, retirement savers, homeowners, college savers, employees, self-employed individuals and seniors. **HIGHLIGHTS:** Tax-saving moves that work great in a down economy; Strategies that respond to a higher-tax environment; Tax-smart ideas for investors and retirement savers; Strategies for employees and self-employed individuals; Practical ideas for homeowners, college savers and seniors; The wonderfulness of Roth IRAs; and Tax-law changes and developments that benefit individual taxpayers while avoiding new pitfalls.

**May 17, 2011**

Tuesday  
Hattiesburg **NEW**  
Convention Center

### **FASB Review and Update: Common GAAP Issues Impacting All CPAs**

**Discussion Leader:** Doug Logan, CPA

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30

**Course Hours:** 9:00-5:00

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

**COURSE OBJECTIVES AND DESCRIPTION:** Are you looking for an intermediate level review and update of common GAAP issues important to all CPAs? This broad-ranging course covers FASB Statements and Interpretations and other authoritative guidance that apply to all companies. Emphasizing financial statement disclosures in addition to accounting methods, this course also presents implementation guidelines and disclosure illustrations from actual financial statements. Review reporting standards for the balance sheet, income statement and statement of cash flows to gain understanding of the FASB standards that have the greatest impact on accounting and financial reporting. Upon completion of this course, participants will be able to: Understand FASB standards that have the greatest effect on accounting and financial reporting. Apply recent FASB pronouncements for non-specialized companies, and Prepare disclosures. Highlights also include: Research and development, Leases, Debt, Accounting for income taxes, International accounting (IFRS), Income statement presentation and interim reporting, Statement of Cash Flows, Segment reporting, and Long-lived assets (interest capitalization and non-monetary transactions). Accountants in practice and industry who need an intermediate level review and update on recent financial pronouncements will benefit from this seminar.

**May 17, 2011**

Tuesday  
Ridgeland  
MSCPA Center

### **Leadership Secrets of Football's Master Coaches**

**Discussion Leader:** Jack Park, CPA, CSP

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$0

**Course Hours:** 9:00-5:00

**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. This seminar focuses on: practical leadership techniques outside of the normal accounting function that will allow financial leaders to add value to the organization; The eight core competencies of Financial Leadership; The five-C's of self-development; Building the winning organization — Vince Lombardi's unique three-step process; The leadership philosophies and techniques of many outstanding football coaches, and how these methods can be used by CPAs to improve organizational performance; and much more. For more details on this seminar, click on the Vendor link under the Education tab at [www.ms-cpa.org](http://www.ms-cpa.org).



**May 18, 2011**

Wednesday  
Hattiesburg  
Convention Center

**Governmental and Nonprofit Annual Update****Discussion Leader:** Doug Logan, CPA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Update **CPE Credit:** 8 A&A YB **VENDOR:** AICPA **ACRONYM:** GNAU-1

**COURSE OBJECTIVES AND DESCRIPTION:** Change is inevitable and at times overwhelming if you are unprepared. Ensure you are current in governmental and nonprofit accounting and auditing. This time-tested update course is designed to prepare you for the latest accounting and auditing developments affecting governments and nonprofits. Upon completion of this course, participants will be able to: Apply the most recent requirements of the GASB & FASB directed toward governments and nonprofits; Utilize a solid understanding of the latest developments in A-133 and Yellow Book requirements; and Perceive recent activities of the AICPA including GAAS requirements. **HIGHLIGHTS:** Yellow Book developments; Latest A-133 and OMB compliance supplement developments; Latest activities and standards issued by the AICPA relating to nonprofits and governments; and New requirements issued or pending by the FASB and GASB.

**May 18, 2011**

Wednesday  
Hattiesburg  
Convention Center

**AICPA's Annual Business Law Update****Discussion Leader:** Harris H. (Trip) Barnes, III, JD**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Update **CPE Credit:** 8 General **VENDOR:** AICPA **ACRONYM:** ABLU

**COURSE OBJECTIVES AND DESCRIPTION:** Lawsuits flow freely these days. Stay on top of business law developments to protect your company, firm or clients from common legal entanglements. Learn how to handle current employment issues, resolve business disputes, protect assets and avoid product-liability issues. This course draws on the background of commercial litigators, corporate lawyers, product-liability litigators and tax attorneys to present hot legal topics that managers face daily. It uses case studies based on actual legal situations to provide an interactive opportunity among participants. Upon completion of this course, participants will be able to: Protect patents, trademarks and copyrights; Limit officer and director liability; Avoid product liability situations; and Respond to regulatory trends; Highlights include: Current employment laws and regulations; Corporate and securities matters; What to worry about if you are a public company; Tort reform; Business tax issues; Choice of entity and business unit structure.

**May 18 & 19, 2011**

Wednesday - Thursday  
Ridgeland  
MSCPA Center

**PROGRAM FOR MANAGEMENT DEVELOPMENT****Discussion Leader:** Panel**Cost:** Members: \$245 Non-Members: \$320 AICPA Member Discount: \$0**Course Hours:** 8:30-4:30**LEVEL:** All **CPE Credit:** 16 General **VENDOR:** n/a **ACRONYM:** PMD

**COURSE OBJECTIVES AND DESCRIPTION:** Please watch the newsletter and web site ([www.ms-cpa.org](http://www.ms-cpa.org)) for details.

**May 20, 2011**

Friday  
Ridgeland  
MSCPA Center

**Construction Contractors Advanced Issues****Discussion Leader:** Andy Copeland, CPA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Advanced **CPE Credit:** 8 A&A (5) Tax (2); other (1) **VENDOR:** AICPA **ACRONYM:** CCAI

**COURSE OBJECTIVES AND DESCRIPTION:** Many contractors have fallen victim to the rough construction economy. Along with the contractors, sureties are seeing record claims being filed on projects. Where does the surety get their information to make the risky decisions for contractors? The CPA. In this magnified environment, the CPA should have a thorough understanding of the construction industry and the professional standards that impact construction contractor engagement. Delve beyond the basics on many issues the construction industry brings to the accounting profession. Get hands-on advice on the accounting, audit and tax issues that make the construction industry a high-risk client. Be prepared to address difficult issues such as look-back calculations, measuring progress of construction contracts and overhead allocations. Enhance your skills today to reduce the risk of your next construction engagement. Upon completion of this course, participants will be able to: Recognize and apply changes in tax regulations on the construction industry; Evaluate and rework audit processes to avoid common deficiencies in construction engagements; Improve how construction contract issues are addressed. Highlights include: Proper election of change-of-accounting methods; Look-back calculation issues; Contract issues: combining, segmenting and measuring progress; Common audit deficiencies and how to avoid them; Accounting for materials joint ventures and overhead allocations; Internal controls for contractors: addressing change orders, accounting for equipment, claims and back charges; Alternative minimum tax adjustments; Tax planning strategies.

**May 23, 2011**

Monday  
Ridgeland **NEW**  
MSCPA Center

**Fraud Alert! Prevention & Follow-up****Discussion Leader:** Bill O'Brien, MBA, CPA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$0 **NEW****Course Hours:** 9:00-5:00**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** Executive Education **ACRONYM:** FA

**COURSE OBJECTIVES AND DESCRIPTION:** Fraud Alert! is one seminar you cannot afford to miss. Fraud will touch you in some manner, so prepare for the inevitable. A recent study by the Association of Certified Fraud Examiners estimated that fraud costs the economy in excess of \$650 billion per year (the equivalent of \$4,500 per employee). This same study estimated that normal audits discover only about 11% of frauds compared to 19% discovered by accident. This seminar will examine various types of frauds and discuss ways to prevent, detect and investigate these activities. The seminar will also examine the CPA's role as an expert witness. Topics Include: The Fraud Triangle; Fraud related interviewing techniques; and the use of financial statement analysis in fraud assessment. This seminar includes seven interactive exercises that will allow the participants to apply newly acquired knowledge in a real-time setting. For more details on this seminar, click on the Vendor link under the Education tab at [www.ms-cpa.org](http://www.ms-cpa.org).



**May 23, 2011**

Monday

Tupelo

BancorpSo. Conf. Cntr.

**Governmental & Nonprofit Annual Update****Discussion Leader:** Doug Logan, CPA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30**Course Hours:** 9:00-5:00**LEVEL:** Update **CPE Credit:** 8 A&A YB **VENDOR:** AICPA **ACRONYM:** GNAU-2

**COURSE OBJECTIVES AND DESCRIPTION:** Change is inevitable and at times overwhelming if you are unprepared. Ensure you are current in governmental and nonprofit accounting and auditing. This time-tested update course is designed to prepare you for the latest accounting and auditing developments affecting governments and nonprofits. Upon completion of this course, participants will be able to: Apply the most recent requirements of the GASB & FASB directed toward governments and nonprofits; Utilize a solid understanding of the latest developments in A-133 and Yellow Book requirements; and Perceive recent activities of the AICPA including GAAS requirements. **HIGHLIGHTS:** Yellow Book developments; Latest A-133 and OMB compliance supplement developments; Latest activities and standards issued by the AICPA relating to nonprofits and governments; and New requirements issued or pending by the FASB and GASB.

**May 23, 2011**

Monday

Tupelo

BancorpSo. Conf. Cntr.

**MBA in a Day****Discussion Leader:** Ken Greenwood, MBA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$0**Course Hours:** 9:00-5:00**LEVEL:** Intermediate **CPE Credit:** 8 General **VENDOR:** Surgent-McCoy **ACRONYM:** MBAD

**COURSE OBJECTIVES AND DESCRIPTION:** The purpose of this course is to help CPAs develop a complete business finance and management background. With this knowledge and these skills, CPAs in industry and public accounting can better manage all aspects of their own businesses while helping their clients make more informed business and financial decisions. Major Topics: Fundamentals of organization behavior; Decision making with statistics; Finance and investments; cash flow analysis; Marketing principles and concepts including; Production management; Macroeconomic and microeconomic concepts; and much more. This seminar is designed for CPAs in industry and public accounting who want to expand their knowledge of business management and finance and the principles of strategic business planning.

**May 24, 2011**

Tuesday

Ridgeland

**NEW**

MSCPA Center

**Performance Analysis: Identify Profit Improvement Opportunities****Discussion Leader:** Bill O'Brien, MBA, CPA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$0**Course Hours:** 9:00-5:00**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** Executive Education **ACRONYM:** PA**NEW**

**COURSE OBJECTIVES AND DESCRIPTION:** Discover ways to make your company more profitable. This fast-paced, interactive seminar will teach you how to use operational auditing and performance analysis techniques to identify and implement cost saving opportunities through process reviews. This course will make the experienced financial manager and the professional operational auditor more efficient and value-added in their respective fields. Topics Discussed: Conduct operational and performance reviews; Use operational and performance auditing tools; Integrate a performance analysis program into your routine finance function; Link with the 9 step traditional operational auditing process; Use the Value Chain Analysis to evaluate business processes; Link SOX 404 to the analysis. This seminar includes five case studies including a performance analysis case. For more details on this seminar, click on the Vendor link under the Education tab at [www.ms-cpa.org](http://www.ms-cpa.org). **BRING A CALCULATOR**

**May 24, 2011**

Tuesday

Tupelo

BancorpSo. Conf. Cntr.

**Accounting and Auditing Update****Discussion Leader:** Stan Clark, CPA, PHD**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0**Course Hours:** 8:30-12:00**LEVEL:** Update **CPE Credit:** 4 A&A **VENDOR:** AICPA **ACRONYM:** CL4AUAA1

**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 24, 2011**

Tuesday

Tupelo

BancorpSo. Conf. Cntr.

**Ethics, Rules & Regulations****Discussion Leader:** Stan Clark, CPA, PHD**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0**Course Hours:** 1:00 - 4:30**LEVEL:** Basic **CPE Credit:** 4 Ethics **VENDOR:** Dr. Stan Clark **ACRONYM:** ERR-1

**COURSE OBJECTIVES AND DESCRIPTION:** This course satisfies the State Board's requirement for three hours of general ethics and one hour of Mississippi Rules and Regulations.

**May 24, 2011**

Tuesday

Tupelo

BancorpSo. Conf. Cntr.

**The Complete Guide to Employment Issues - Reducing the Employer's Risk****Discussion Leader:** Ken Greenwood, MBA**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$0**Course Hours:** 9:00-5:00**LEVEL:** Basic **CPE Credit:** 8 General **VENDOR:** Surgent-McCoy **ACRONYM:** EIRE

**COURSE OBJECTIVES AND DESCRIPTION:** In a troubled economy, the employer-employee relationship is strained. CPAs as advisers and controllers need to understand the complex issues in dealing with employees. This course provides in-depth coverage of



the legal and tax issues associated with all aspects of employment. Major Topics include: Hiring and firing issues, Employment contracts, Independent contractors, Employment issues in the economy, Legal liability issues (Recognizing age discrimination, sex discrimination, FLSA issues, minimum wage, overtime, sexual harassment), Fringe benefit issues, and the Employee handbook. After attending this seminar, you will be able to identify the legal issues in hiring, evaluating, and firing employees; Be aware of the federal laws that curtail and employer in actions involving employees and applicants; and Understand the broad array of fringe benefits and compensation programs and the requirements they place on employers. For more details on this seminar, click on the CPE Vendor link under the Education tab at [www.ms-cpa.org](http://www.ms-cpa.org).

**May 25, 2011**

Wednesday

Ridgeland

**NEW**

MSCPA Center

### **Common Frauds & Internal Controls for Revenue, Purchasing, & Cash Receipts**

**Discussion Leader:** Glen Helms, PHD, CPA, CISA, CIA

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30

**NEW**

**Course Hours:** 9:00-5:00

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

**COURSE OBJECTIVES AND DESCRIPTION:** Transactions that occur within an entity's revenue cycle (revenues and cash receipts) and the purchase cycle (purchases and cash disbursements) are common areas for misstatements (both unintentional and fraudulent). While business owners and managers instinctively know that controls are important, they sometimes have a very limited understanding of what controls are effective. Accountants are in a unique position to fill this knowledge gap and help establish a cost-effective system of controls to minimize fraud and other misstatements while getting the "biggest bang for your buck." Upon completion of this course, participants will be able to: Focus on common misappropriation of asset frauds in the revenue, purchasing, cash receipts and cash disbursements processes; Identify areas of greatest risk; Set up internal controls to mitigate various risks; and Develop an analysis process to ensure efficient and effective risk management.

**May 25, 2011**

Wednesday

Tupelo

**NEW**

BancorpSo. Conf. Cntr.

### **49 Tax-Cutting Moves for Individuals**

**Discussion Leader:** Peter Towle, CPA, JD, LL.M.

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30

**NEW**

**Course Hours:** 9:00-5:00

**LEVEL:** Intermediate **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** FNTC-2

**COURSE OBJECTIVES AND DESCRIPTION:** Walk away with 49 practical and up-to-date strategies to help your individual clients conserve cash by cutting taxes. This course lays out the ideas for you in a logical sequence so you can quickly identify the tax-saving moves that are most appropriate for your clients' specific circumstances. Upon completion of this course, participants will be able to: Respond to tax-law and economic developments with up-to-date strategies that save taxes for individual clients; Suggest tax-smart moves that are appropriate in varying client circumstances; and Implement strategies for investors, retirement savers, homeowners, college savers, employees, self-employed individuals and seniors. **HIGHLIGHTS:** Tax-saving moves that work great in a down economy; Strategies that respond to a higher-tax environment; Tax-smart ideas for investors and retirement savers; Strategies for employees and self-employed individuals; Practical ideas for homeowners, college savers and seniors; The wonderfulness of Roth IRAs; and Tax-law changes and developments that benefit individual taxpayers while avoiding new pitfalls.

**May 25, 2011**

Wednesday

Tupelo

BancorpSo. Conf. Cntr.

### **Fraud: Catching the Crooks Who Cook the Books**

**Discussion Leader:** Ken Greenwood, MBA

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$0

**Course Hours:** 9:00-5:00

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

**COURSE OBJECTIVES AND DESCRIPTION:** Fraud is a growing problem that costs the U.S. hundreds of billions of dollars each year. The purpose of this course is to help participants understand the nature of fraud, profile who commits it and why, and learn how to prevent it from occurring and detect it when it does occur. **Major Topics:** Nature and elements of a typical fraud; Types of fraud (fraudulent financial reporting, misappropriation of assets, vendor fraud, customer fraud, and investment fraud); profile of the typical fraud perpetrator; Social forces contributing to fraud; Three-step fraud process: commit, conceal, convert to personal use; Opportunities that allow fraud to occur; Fraud prevention: a three-pronged approach; How fraud symptoms can help alert individuals when a fraud has occurred; Fraud-detection techniques; The collapse of Enron, WorldCom, Adelphia, etc.; The Sarbanes-Oxley Act of 2002; SAS 99; and more. Many real live cases of fraud are used to illustrate its concepts and preventative applications. This course is designed for anyone interested in learning how to prevent or detect frauds of all types.

**May 26, 2011**

Thursday

Ridgeland

**NEW**

MSCPA Center

### **Uncovering Misappropriation Schemes**

**Discussion Leader:** Glen Helms, PHD, CPA, CISA, CIA

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$30

**NEW**

**Course Hours:** 9:00-5:00

**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** FE-MS

**COURSE OBJECTIVES AND DESCRIPTION:** Standard issuing bodies are making it clear: CPAs have a major role in the detection of fraud. Client perceptions that the CPA should discover fraud have not gone away. This course provides tips for identifying the misappropriation of assets and improving internal controls as a defense against fraud. Learn how to focus analytical and substantive tests on the flow of cash through the company, utilizing both financial and non-financial information. Upon completion of this course, participants will be able to: Identify critical signs of misappropriation of assets and Develop policies and procedures to prevent fraud. **Highlights include:** A framework for detecting misappropriation schemes; Fraud schemes: cash, inventory, fixed assets, payroll, disbursements; Following cash flows; Evaluating internal controls; and Fraud prevention. Accounting professionals, internal and external auditors, and public practitioners responsible for the quality and integrity of financial information will benefit from this seminar.



**May 26, 2011**

Thursday  
Ridgeland **NEW**  
Holmes Comm. College

**Nuts and Bolts of Estate Planning**

("Everything You Ever Wanted to Know But Were Not Interested Enough to Ask")

**Discussion Leader:** Nancy Hughes, JD

**Cost:** Members: \$240 Non-Members: \$315 AICPA Member Discount: \$0

**Course Hours:** 9:00-5:00

**LEVEL:** Basic-Intermediate **CPE Credit:** 8 Tax **VENDOR:** n/a **ACRONYM:** NBEP

**COURSE OBJECTIVES AND DESCRIPTION:** Watch our web site for details on this must-have seminar.

**NEW****May 27, 2011**

Friday  
Ridgeland  
MSCPA Center

**Financial Fraud, Forensics, and the CPA**

**Discussion Leader:** Glen Helms, PHD, CPA, CISA, CIA

**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0

**Course Hours:** 8:30-12:00

**LEVEL:** Intermediate **CPE Credit:** 4 A&A **VENDOR:** AICPA **ACRONYM:** CL4FFF

**COURSE OBJECTIVES AND DESCRIPTION:** SAS 99 and the Sarbanes-Oxley Act are now part of everyday life for financial managers and auditors in small and large companies alike. Efforts to grasp and manage the risks of financial reporting fraud and misappropriation continue to evolve, but much uncertainty remains about what works best. This dynamic program provides specific steps to help auditors and accountants fully meet fraud-handling expectations. The "how to" approach helps participants identify fraud exposures and risks and provides practical ideas on how to handle those exposures. Course materials, developed by a nationally known fraud expert, include examples of what can go wrong and how fraud is reflected in the records.

**May 27, 2011**

Friday  
Ridgeland  
MSCPA Center

**Cash & Tax Basis Financial Statements: Alternatives to GAAP & Reporting Requirements**

**Discussion Leader:** Glen Helms, PHD, CPA, CISA, CIA

**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0

**Course Hours:** 1:00 - 4:30

**LEVEL:** Basic **CPE Credit:** 4 A&A **VENDOR:** AICPA **ACRONYM:** CL4CTB

**COURSE OBJECTIVES AND DESCRIPTION:** When there is a request to produce modified tax basis statements with disclosures omitted, are you confident your staff know what to do? They will after taking this course, which explains OCBOA statements as well as how the basis of accounting affects compilation, review and audit procedures and accountant or auditor reports.

**May 31, 2011**

Tuesday  
Ridgeland  
MSCPA Center

**Advanced Issues in Mergers, Acquisitions & Sales of Closely Held Businesses**

**Discussion Leader:** Peter Towle, JD, LLM

**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0

**Course Hours:** 8:30-12:00

**LEVEL:** Advanced **CPE Credit:** 4 Tax **VENDOR:** AICPA **ACRONYM:** CL4PSAS

**COURSE OBJECTIVES AND DESCRIPTION:** Here's a topic with a lot of sizzle! There is typically no more financially important decision an owner makes than the purchase or sale of a business. Many skill sets are involved in this process and topics such as accounting, Tax, negotiations, business valuations, strategic thinking, finance, family businesses and group dynamics are covered here. Follow the real-life situations in this course, so you can be your clients' trusted strategic advisor. Upon completion of this course, participants will be able to: Understand transaction strategies and structure; Apply an effective process to establish transaction price; Master the common elements in negotiated transactions; Get better results through comparing asset and stock transactions; and Save a business for its employees or for the family.

**May 31, 2011**

Tuesday  
Ridgeland **NEW**  
MSCPA Center

**Practical Tips and Techniques for Dealing with the IRS**

**Discussion Leader:** Peter Towle, JD, LLM

**Cost:** Members: \$125 Non-Members: \$165 AICPA Member Discount: \$0

**Course Hours:** 1:00 - 4:30

**LEVEL:** Basic **CPE Credit:** 4 Tax **VENDOR:** AICPA **ACRONYM:** CL4DIRS

**COURSE OBJECTIVES AND DESCRIPTION:** Are you prepared to face the IRS all the way from preparing a client's return through the audit and collection processes? Gain practical insights on everything needed to choose or reject a tactic when dealing with the IRS. Represent your client with confidence and evaluate your client's options. Upon completion of this course, participants will be able to: Deal effectively with the IRS from basic to major issues; Evaluate pros and cons of installment agreements, offers in compromise and other strategies; and Identify the latest legislative, judicial and administrative developments.

**NEW****MAJOR EVENTS IN MAY****Young CPA Conference**

May 6 – Capitol Club, Jackson

**Mississippi Technology Conference**

May 9 & 10 - Hilton, Jackson

**Accounting & Auditing Conference**

May 13 - Hilton, Jackson

**Hattiesburg Cluster**

May 16 – 18 – Convention Center

**Program for Management Development**

May 18 & 19 - MSCPA Center,  
Ridgeland

**Tupelo Cluster**

May 23 - 25 - BancorpSouth Conf. Center

**Nuts and Bolts of Estate Planning with Nancy Hughes**

May 26 – Ridgeland – MSCPA Center

**Ridgeland Cluster**

May 26 - June 6 – MSCPA Center and  
Holmes Community College



## 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](http://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 circle each amount included to ensure we enter your payment correctly.

(✓) DATE	COURSE TITLE	CITY	LOCATION	AICPA*	\$ MEM	NON-\$MEM	CPE Hours	Rec'd Area
( ) May 6	YOUNG CPA CONFERENCE	Jackson	Capitol Club		100	100	TBA	TBA
( ) May 9-10	MISSISSIPPI TECHNOLOGY CONFERENCE	Jackson	Hilton		395	545	16	General
( ) May 11	Audits of 401(k) Plans	Ridgeland	MSCPA Center	*	240	315	8	A&A
( ) May 12	Mississippi Sales and Use Tax Update	Ridgeland	MSCPA Center		125	165	4	Tax
( ) May 13	ACCOUNTING AND AUDITING CONFERENCE	Jackson	Hilton		175	250	8	A&A
( ) May 16	Planning for Profits - How to Develop & Execute an Effective Business Plan	Ridgeland	MSCPA Center		240	315	8	General
( ) May 16	S Corporation Key Issues, Compliance, and Strategies...	Hattiesburg	Convention Center	*	240	315	8	Tax
( ) May 16	Advanced Update for Compilation, Review and Accounting Services	Hattiesburg	Convention Center	*	240	315	8	A&A
( ) May 17	49 Tax-Cutting Moves for Individuals	Hattiesburg	Convention Center	*	240	315	8	Tax
( ) May 17	FASB Review and Update: Common GAAP Issues Impacting All CPAs	Hattiesburg	Convention Center	*	240	315	8	A&A
( ) May 17	Leadership Secrets of Football's Master Coaches	Ridgeland	MSCPA Center		240	315	8	General
( ) May 18	Governmental and Nonprofit Annual Update	Hattiesburg	Convention Center	*	240	315	8	A&A+YB
( ) May 18	AICPA's Annual Business Law Update	Hattiesburg	Convention Center	*	240	315	8	General
( ) May 18-19	PROGRAM FOR MANAGEMENT DEVELOPMENT	Ridgeland	MSCPA Center		245	320	16	General
( ) May 20	Construction Contractors Advanced Issues	Ridgeland	MSCPA Center	*	240	315	8	A&A(5)(+3)
( ) May 23	Fraud Alert! Prevention & Follow-up	Ridgeland	MSCPA Center		240	315	8	A&A
( ) May 23	Governmental & Nonprofit Annual Update	Tupelo	BancorpSo. Conf. Cntr.	*	240	315	8	A&A+YB
( ) May 23	MBA in a Day	Tupelo	BancorpSo. Conf. Cntr.		240	315	8	General
( ) May 24	Accounting and Auditing Update	Tupelo	BancorpSo. Conf. Cntr.		125	165	4	A&A
( ) May 24	Ethics, Rules & Regulations	Tupelo	BancorpSo. Conf. Cntr.		125	165	4	Ethics
( ) May 24	The Complete Guide to Employment Issues...	Tupelo	BancorpSo. Conf. Cntr.		240	315	8	General
( ) May 24	Performance Analysis: Identify Profit Improvement Opportunities	Ridgeland	MSCPA Center		240	315	8	A&A
( ) May 25	Common Frauds & Internal Controls...	Ridgeland	MSCPA Center	*	240	315	8	A&A
( ) May 25	49 Tax-Cutting Moves for Individuals	Tupelo	BancorpSo. Conf. Cntr.	*	240	315	8	Tax
( ) May 25	Fraud: Catching the Crooks Who Cook the Books	Tupelo	BancorpSo. Conf. Cntr.	*	240	315	8	A&A
( ) May 26	Uncovering Misappropriation Schemes	Ridgeland	MSCPA Center	*	240	315	8	A&A
( ) May 26	Nuts and Bolts of Estate Planning	Ridgeland	Holmes Comm. College		240	315	8	Tax
( ) May 27	Financial Fraud, Forensics, and the CPA	Ridgeland	MSCPA Center		125	165	4	A&A
( ) May 27	Cash & Tax Basis Fin. Stmt.: Alternatives to GAAP & Reporting Reqmts.	Ridgeland	MSCPA Center		125	165	4	A&A
( ) May 31	Adv. Issues in Mergers, Acquisitions & Sales... Businesses	Ridgeland	MSCPA Center		125	165	4	Tax
( ) May 31	Practical Tips and Techniques for Dealing with the IRS	Ridgeland	MSCPA Center		125	165	4	Tax

\* AICPA members can deduct \$30 per day from the appropriate fee for 8- and 16- hour seminars only. 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.**

Name \_\_\_\_\_ Company/Firm \_\_\_\_\_

Address \_\_\_\_\_ City, State, Zip \_\_\_\_\_

Are you a CPA? Yes \_\_\_ No \_\_\_ MSCPA Member? Yes \_\_\_ No \_\_\_ AICPA Member? Yes \_\_\_ No \_\_\_ Member # \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address (For Confirmations) \_\_\_\_\_

Amount Due \$ \_\_\_\_\_ (Did you remember to encircle each amount and to take qualified discounts?)

### HAVE YOU MOVED OR CHANGED JOBS?

If so, logon to the member portion of the web site in the upper right corner of the home page, and update your information.  
[www.ms-cpa.org](http://www.ms-cpa.org).

**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 seven days, a fifty percent refund will be given. Personnel substitutions are permitted. **No refunds are given for same-day cancellations or no-shows.**

### PLEASE INDICATE METHOD OF PAYMENT

CREDIT CARD IS \_\_\_ Personal \_\_\_ Company

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Expiration Date

Billing Address for Credit Card including ZIP \_\_\_\_\_

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# Extinction and Insanity – The story of an accounting firm

by Bryan Shelton, M.S., Senior Consultant, The Rainmaker Consulting Group

Before 2007 James, the managing partner of a 2 million dollar accounting firm, was happy. He began his firm in the early 1980s and since that time the firm steadily grew by clientele and staff. James's firm grew by 10% to 15% per year for the first twenty years. The growth James's firm experienced was at first by pounding the pavement and hunger. To help support his growth he quickly named another partner for his great technical ability and then in 2001, James named another partner simply because he was afraid this person would be offered a partnership at another firm and leave. The firm was growing, staff morale was high and the issues plaguing the firm was consistently swept under the rug because let's face it; they're not pleasant to talk about. James had become lackadaisical in his approach to business development in the past 10 years and neither one of his partners generated business, but at that time they did not need to. The firm had all the business they could handle and getting business was easy; they would simply pick up the phone when it would ring.

In 2007 something happened; the world surrounding James's firm began to change. The phones which once were providing a means for developing new business stopped ringing. For the next several months James and many other accounting firm leaders did the same thing- nothing. It was not until the end of 2007 that James and his partner group began to talk about what was going on. The firm's growth was flat and since costs went up, the profitability of the firm was down. The following year the phone continued to not bring in business. During this time the partnership became strained and employees were let go.

## EXTINCTION

Extinction is a natural behavioral process where a behavior (e.i. picking up the phone) no longer produces a previously contingent consequence (getting new business) leading to the reduction or elimination of that response. This behavioral process affects all living beings throughout their entire life. This process typically causes us to change our approach to access the previous outcome. The amount of time it takes to change behavior patterns often depends on a person's history with the old behavior pattern.

James and his partners faced a decision; do we continue to wait for business to come in or do we change? The firm had lost several large clients and although they had cut costs, profitability continued to shrink. This is where insanity comes in; according to Albert Einstein, insanity is doing the same thing over and over again and expecting different results. When most of us hear the term insanity we typically think of asylums or movies such as *One Flew over the Cuckoo's Nest*. However, according to Einstein's definition it is probably a failure to recognize the environment has changed and therefore continuing to engage in

the behavior (picking up the phone and expecting it to be new business) long after the previously contingent consequence is no longer produced (a prospect on the other line wanting to work with your firm).

James's firm changed. James decided it was time to hold himself, his partners and his staff accountable to the business of the firm. This change was not easy. New systems had to be put into place, the firm required a new strategy and vision for the future, partners required business development training, goals and expectations were set for all professionals including the partner group and James began to lead his firm by example and through accountability.

The world in which we do business has changed. So the question becomes: what are you doing about it? Are you going to continue to try to put the square peg in the round hole or are you going to get out your dremel and start reshaping your peg? No one is saying the change required is going to be easy. However, for firms to survive the change is necessary. Because, continuing down the same path... well what would Einstein say about that?

## CLASSIFIED ADS

CONTINUED FROM PAGE 20

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