



MSCPA

MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

VOLUME XLVIII

SEPTEMBER 2008

MSCPA Foundation Awards Scholarships



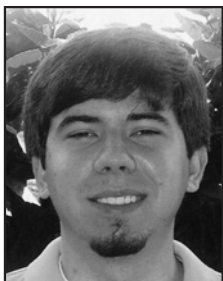
*Jonathan Stephen
Adcock*



Andrea Joy Boyer



Marina P. Gray



Nathan Alan Holloway



Kelcie D. Messer



Joshua Lee Norris



Karishma Patel



Katie Elizabeth Sinclair



Sarah Marie Speed



Nakia R. Stewart



James E. Strong III



Laura Bailey Trussell

Scholarship checks totaling \$23,000 have been mailed to accounting students at Mississippi colleges and universities. Members of the MSCPAs Awards, Education & Scholarships Committee reviewed and approved applications in July from students at institutions which award accounting degrees. Scholarships are then reviewed and funded through the MSCPAs Education Foundation.

To be eligible, students must be majoring in accounting, have completed their junior year in preparation for their senior year or graduate study, be a Mississippi resident, excel academically, be recommended by a professor, have a financial need and be involved in campus activities.

The scholarships include three \$1,000 scholarships to graduate students: the Ross/Nickey Scholarship and two Gary E. Thornton Memorial Scholarships. This year undergraduate scholarships for \$2,000 were awarded to students at ten colleges/universities.

One scholarship winner is selected to receive the Hamp King Award. This award was established to recognize and honor the memory of the late Hamp King who served as Mississippi's State Auditor for many years. **Dana Rene Apperson** of Philadelphia was selected from all applications for this honor and will receive a second scholarship check from the Mississippi Tax Institute Trustees during their November meeting. Dana attends Mississippi State University where she has a 4.0 in accounting and a 4.0 overall. Her participation in University clubs and organizations includes Beta Gamma Sigma, Beta Alpha Psi, Phi Kappa Phi, President's Scholar, National Dean's List, Mississippi State University Symphonic Band, Mississippi State University Colorguard (Captain 2007-2008), Sigma Alpha Lambda, Alpha Lambda Delta, National Society for Collegiate Scholars, and the National



Dana Rene Apperson
Hamp King Award Winner

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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.

SCHOLARSHIPS

CONTINUED FROM PAGE 1

Scholars Honor Society. She is a Graduate FFA member and active in Beatline Baptist Church where she serves as Assistant Pianist, Assistant Organist, Choir member and VBS teacher.

Jonathan Stephen Adcock of Madison was named the recipient of the Thomas A. Ross/Robert L. Nickey Scholarship, established in 1998 to honor their contributions to the accounting profession. Ross, who died in 2007, was an MSCPA Past President, long-time practitioner and former State Board member. Nickey, who died in 2003, served as Executive Director of the MSCPA for 23 years. Jonathan attends Mississippi College where he has a 4.0 in accounting and a 4.0 overall. He is active on the Mississippi Collegian Newspaper as Interactive Editor, MC Friends Elementary School Tutoring Program, MC School of Business Student Advisory Board and as a MC School of Business Graduate Assistant. He is a member of the Madison-Ridgeland Youth Club, First Baptist Church of Madison and the National Alliance for Youth Sports. He holds a Graduate Assistant Scholarship in the School of Business at MC.

Two graduate students have been named winners of the Gary E. Thornton Memorial Scholarships, established in 1999 by Gary's widow, Cathy. Gary was an active MSCPA member and a former chair of the Governmental A&A Committee. He died in March of 1999. **Nathan Alan Holloway** of Pontotoc attends Mississippi State University where he has a 3.8 in accounting and a 3.95 overall. He is a member of Phi Theta Kappa, Beta Alpha Psi, Gamma Sigma, Phi Kappa Phi, serves as an accounting tutor, participates in Intramural Flag Football, and is a member of Shady Grove Baptist Church youth group. He holds a graduate assistantship. **Lauren Bailey Trussell** of Petal attends the University of Southern Mississippi where she has a 4.0 in accounting and a 4.0 overall. She is a member of Beta Alpha Psi, Vice President Comm. Service Spring 2008, and President-Fall 2008; Student Government Association Cabinet, Director of Innovative Programs 2007; Eagle Connection Student Recruiters 2006 to 2008; Lambda Sigma Honor Society, Golden Key Honor Society, Phi Eta Sigma Honor Society, Alpha Lambda Delta Honor Society, Beta Gamma Sigma Honor Society, Phi Kappa Phi, Freshman Associates-Freshman Branch of Student Government. She was a Nicaraguan Mission Team Member 2002, 2004, 2005, and 2006; member Carterville Baptist Church Middle School Ministry Team and a volunteer and donor to the Petal Children's Task Force.

The following undergraduate winners of \$2,000 scholarships are listed alphabetically:

Andrea Joy Boyer of Sumrall attends William Carey University where she has a 4.0 in Accounting and a 3.913 overall. She has been an active member of the Society for Advancement of Management since 2006 and served as Executive Vice President during

2007-2008; member of the Dean's Business Student Advisory Council; student member of the Mississippi Association of Public Accountants; member of the National Scholars Honor Society. Since 2005 she has been a participant in the Lamar County Relay for Life and has been a fund raiser for Lamar County for the American Cancer Society. She is an active member of the College Ministry at First Baptist Church in Sumrall and serves as a mentor to young high school students.

Marina P. Gray of Petal attends Belhaven College where she has a 4.0 in accounting and a 3.94 overall. She completed her first Bachelor's degree in June of 2003 with a major in English Language and Literature (with German as a second language) and is scheduled to complete her second degree in May of 2009. She has served as Secretary of the Accounting Club and is a member of Lakeland Presbyterian Church.

Kelcie D. Messer of Natchez attends Mississippi College where she has a 4.0 in accounting and a 4.0 overall. She has served as Secretary of the Accounting Society, member of Phi Theta Kappa Alumni Association, Nenamoosha Social Tribe and as a Cheerleader. She is active in the Ladies/Ministry of the Natchez Church of God, a Sunday School Teacher for 4, 5, and 6 year olds, served in the nursing home ministry and assisted with the media at church.

Joshua Lee Norris of Jackson attends the University of Mississippi where he has a 3.83 in accounting and a 3.91 overall. He is a member of Beta Alpha Psi where he served as VP of membership and programming; College Republicans serving as Treasurer and President; Sally McDonnell Barksdale Honors College; Senior Class Executive Committee; and the Academic Affairs Committee for the Associated Student Body. He is a member of First Baptist Church of Jackson and was active in Boy Scouts of America attaining the rank of Eagle Scout.

Karishma Patel of Clarksdale attends Delta State University where she has a 3.6 in accounting and a 3.58 overall. She is a member of Student Accountants and Business Administrators (SABA) serving as Historian for a year and member of the Business Student Advisory Council (BSAC) serving as Treasurer.

Katie Elizabeth Sinclair of Louisville attends the Mississippi University for Women where she has a 3.86 in accounting and a 3.77 overall. She is a member of the Institute for Management Accountants, Accounting Honorary, Delta Mu Delta, Student Advisory Board, Torch Honor Society, National Scholars Honor Society, and was First Alternate at MUW as Most Beautiful. She is the 2008 Winston County Miss Hospitality, participated in Relay for Life and Angel Tree and attends First Baptist Church.

Nakia R. Stewart of Woodville attends Jackson State University where she has a 3.84 in accounting and a 3.75 overall. She is a member of the National Association of Black Accountants, Accounting Society, Beta

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SCHOLARSHIPS

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Gamma Sigma International Honors Society, National Society of Leadership and Success, National Association for the Advancement of Colored People, Alpha Lambda Delta National Honors Society; and the W.E.B. DuBois Honors College. She coached in the Wilkinson County Community Youth Sports League, volunteered with the Special Olympics and with a personal care home, and was a trainer with the Shake & Bake Basketball Summer Camp.

Sarah Marie Speed of Ellisville attends the University of Southern Mississippi where she has a 3.5 in accounting and a 3.778 overall. She is a member of Phi Theta Kappa and Beta Alpha Psi. Active in the West Laurel Church of God, she plays piano for church services and sings in the choir.

James E. Strong III of Carrollton attends Mississippi Valley State University where he has a 3.88 in accounting and a 3.90 overall. He was active in Phi Theta Kappa Honor Society Mississippi Delta Community College and involved with Delta Mu Delta at MVSU. He is a student member of AICPA, member of Christ Community Church where he helps with Bible School each Sunday, and helped with the nature trail for the Mississippi Forestry Commission and assisted fifth grade students with leaf verification.

Central Chapter Donates \$10,000 to Foundation

Central Chapter President Rob McElhaney presented a \$10,000 contribution to the MSCPA Education Foundation during the August Central Chapter meeting. Gifts from MSCPA Chapters, continuing support each year from MSCPA members and memorials made during the year have enabled the Foundation to increase Scholarships to accounting students. See the story starting on page 1 of recipients of \$23,000 in scholarships this year. From left are Central Chapter Treasurer Marlee Cain, MSCPA President Jan Lewis, Chapter President Rob McElhaney, and Chapter Vice President of Programs Mary Lambdin.



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Welcome New Members

New MSCPA members include: Patricia Ann Byrum, Joseph Crisler Fletcher, Randy D. Gammill, Lawrence John Kovach, Jillian Farmer Ledet, and Rochelle Sessums LeGrand.

Now completing the membership process are:

Martha Boswell Brock was born in Greenwood and received Bachelor of Accountancy and Master of Accountancy degrees from the University of Mississippi. She is a Manager with Church, DeVoe & Associates in Oxford.

Brandy Leigh Hales was born in Greenville and received her BBA in Accounting and MBA from Millsaps College. She is a sole practitioner in Brandon.

Pamela Dianne Jones was born in Shelby and attended Mississippi State University earning a Bachelor of Science, an MBA and pursuing

post-graduate doctoral studies. She has done additional post-graduate accounting studies at the University of Southern Mississippi and is an Assistant Professor at William Carey University in Hattiesburg.

Rebecca L. Kapinski-Dietz was born in Davenport, Iowa and received her BS in Accountancy from Southern Illinois University in Edwardsville. She is a Tax Manager for Fleming, Widner & Jones, P.A. in Clovis, New Mexico and resides in Gulfport.

Melanie Dawn Morrow was born in Jackson and received her Bachelor of Business Administration

and MBA from Mississippi College. She is a Staff Accountant with Grantham Poole CPAs in Jackson.

Sharyl Chenault Newman was born in Jackson County, Miss., and received her BS in Business Administration from the University of South Alabama. She is Finance Manager for the Jackson County Utility Authority in Pascagoula.

Steven Wayne Stall was born in Iowa City, Iowa and received his BS from Iowa State University and MA from Anderson University. He is a Senior Accountant with J. E. Vance & Co., in Tupelo.

Charles Lindsay Appointed Chairman

MSCPA Member Charles Lindsay recently was appointed Chairman of the Transparency and Compliance Subcommittee of the Mississippi Secretary of State's Business Task Force on Charities and Non-Profits.

Recommendations from this subcommittee include raising the Mississippi charitable registration exemption amount from \$4,000/year to \$25,000/year and conforming the Secretary of State's registration deadline with the IRS' deadline for filing Form 990. In addition, a change in the law is recommended to allow the Secretary of State to grant extensions mirroring the IRS extension schedule. This change will simplify the charity renewal process by having Form 990 and the MS renewal due at the same time. The recommendations are expected to be presented during the 2009 Legislative session.

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The Accountant's CSI: A Forensic Credential for CPAs

by Robert Harris, Chairman, AICPA's National Accreditation Commission and Stephen Winters, AICPA's Director of Specialized Communities and Firm Practice Management

For the past eight years, ever since CSI debuted on CBS, water cooler talk has included the not-so-serious idea that the next spin-off will be all about forensic accountants. While that may never happen, forensics is now an important part of the CPA profession. A new breed of accountant has emerged as the number one career choice for accounting graduates. "Students see forensic accounting as sexy and fun" the *Chicago Sun Times* tells us. Indeed, according to a survey by the AICPA's Private Companies Practice Section (PCPS), 85% of large CPA firms say that forensic accounting is increasing as a percentage of their billable services, and 100% expect demand for these services to increase over the next five years.

When you think about what

forensic accountants actually do, it is no wonder college students and young CPAs are so interested. The field gives them an opportunity to do much more than crunch numbers. A skilled forensic accountant looks behind the numbers to trace the movement of money through financial institutions, use methods of proof to tie financial events together, and interpret financial information that has purposely been obfuscated. It is a job that requires accounting expertise, but other characteristics as well, like curiosity, technological know-how, credibility, communications skills, and sound judgment. Forensic accountants are asked to do everything from uncover squirreled-away bank accounts in a divorce case, to determine the economic damages from a negligent act, to find out

why a busy doctor's office is consistently in the red. It involves applying specialized knowledge and investigative skills to collect, analyze, and evaluate a financial situation, and then to communicate those findings in a courtroom, boardroom, or other venue.

A New Forensic Accounting Credential for CPAs

In May of this year the AICPA's Governing Council voted to accept the recommendations of its National Accreditation Commission and launch a new CPA credential, to be called Certified in Financial Forensics (CFF). The Commission came to its recommendations after a two-year investigation as part of a collaboration with the Forensic Credential Task Force and the

Continued on page 6

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ACCOUNTANT CSI

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Forensic and Valuation Services (FVS) Executive Committee. The research revealed the alignment of a strong market demand from buyers, support from practitioners, and growing niche practices for firms providing financial forensic services. The Commission found an environment in which matrimonial litigation, proxy fights, and other legal battles have become more intense and sophisticated. We also learned that the need for expert testimony has exploded, and the definition of "expert" has come into question. Today even those with the most impeccable credentials face close scrutiny in court. As a result, judges and lawyers increasingly tend to rely on specialized credentials.

The other big change we found has to do with the repercussions from the Enron and WorldCom accounting scandals, particularly the *Statement on Auditing Standards (SAS) No. 99* issued by the Auditing Standards Board (ASB) six years ago. SAS 99 sets forth the procedures required of the auditor to look for indications or evidence of material misstatements of financial statements due to fraud. If and when fraud is suspected, the auditor is responsible for communicating that information to management, the audit committee, or others who then determine whether an investigation should be launched. At this point a forensic accountant is often asked to investigate the matter further and assist the organization in its response.

Surveys Show a Demand

The National Accreditation Commission conducted numerous research surveys in order to measure demand for a new forensic accounting credential on the part of current and future CPAs, as well as by those who might hire them. The results? Every one of the more

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ACCOUNTANT CSI

CONTINUED FROM PAGE 6

than two dozen or so surveys that we either sponsored or studied revealed a very strong demand for a new forensic accounting credential, particularly one that was exclusive to CPAs.

For example, attorneys are the primary purchasers of forensic accounting services, and in our study of 150 law firms, 75% indicated that they expected a forensic accounting expert to hold some kind of credential, and 59% wanted the person to be a CPA. In fact, 94% of forensic experts hired within the last two years were CPAs, and when asked about the idea of a new credential issued by the AICPA, 73% said it would be particularly valuable if held exclusively by CPAs.

The supply side showed equal enthusiasm. According to a PCPS survey of large firms conducted in January of this year, 73% would encourage CPAs in their firms to pursue a new forensic accounting credential for CPAs, 86% would allocate education budgets to train CPAs to become forensic accountants, and 96% would pay the credential's dues for the CPAs on their staff.

Competition and Expectations

Every group we surveyed also supported the idea that a new forensic accounting credential should be exclusive to CPAs. This is one important distinction between the CFF and other

credentials. Another is that the scope of the CFF is very broad, essentially covering any financial area that warrants a thorough investigation. That includes such areas as bankruptcy and insolvency, computer forensics, economic damages, family law, fraud investigations, litigation support, stakeholder disputes, and business valuation.

A Ready Pool of Candidates

The new credential begins with an immediate pool of potential candidates, including the members of the AICPA's Forensic and Valuation Services (FVS) Member Section, 44% of whom expressed interest in pursuing the CFF, according to a 2007 study. The FVS Member Section was launched in 2004 for CPAs who practice in both valuation and forensic accounting. Additionally, because the 2,700 CPAs who currently hold the AICPA's business valuation credential (ABV) often testify in areas outside valuation, we also expect many of them to apply for the new CFF. In recognition of the commonality of the knowledge and skills possessed by those who hold the ABV and those who will qualify for the CFF, a bundled pricing structure will be offered to AICPA members who qualify for both credentials.

In order to attract the most qualified CPAs who are already working in the field, the initial qualifications for the CFF rely heavily on experience and education. CFF requirements

include AICPA membership, a valid CPA license, and a minimum number of hours of relevant forensic accounting experience and continuing professional education. Additional credit towards qualification will be granted to applicants who hold one of several credentials related to forensic accounting. Beginning in year four, we anticipate instituting a qualifying exam which applicants will have to pass.

We project that at least 3,500 CPAs will seek the CFF within the first three years of its launch, and at least 4,500 CPAs will hold the credential after five years. The CFF brings together the solid foundation of a CPA's core skills and knowledge with fundamental and specialized forensic expertise. It represents an important innovation that will help the profession attract and retain members, and meet a critical demand in the marketplace.

Robert R. Harris, CPA, is chair of the AICPA's National Accreditation Commission and Chair-elect of the AICPA's Board of Directors. He is also Managing Director of Harris, Cotherman, Jones, Price & Associates, Certified Public Accountants - Chartered in Vero Beach, Florida. Bob spends approximately 65% of his time as a consulting and testifying expert in the defense of CPAs and their firms throughout the United States.

Stephen Winters, CPA is the AICPA's Director of Specialized Communities and Practice Management, responsible for operations, service development and service delivery to CPAs working in the specialty areas of Information Technology, Personal Financial Planning, Forensic and Valuation Services. He is also responsible for the Private Companies Practice Section, which focuses on CPA firm practice management issues.

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SEC ROADMAP FOR IFRS

The Securities and Exchange Commission's roadmap for the adoption of International Financial Reporting Standards (IFRS) marks an important stage in what the American Institute of Certified Public Accountants believes will be the eventual move from U.S. Generally Accepted Accounting Principles to international accounting standards for public companies.

"The AICPA supports one set of high-quality global accounting standards for public companies," said Barry Melancon, AICPA president and CEO. "We believe the capital markets ultimately will insist on IFRS for public companies. Today's action by the SEC continues a robust and thoughtful debate that is critical as the transition occurs."

The Institute believes the following are key steps, among others, for a smooth transition:

- ongoing collaboration between the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board to achieve convergence;
- preparation for the shift to IFRS-based reporting using eXtensible Business Reporting Language (XBRL).

"A critical initial step is the development of a project plan that directs all components of the financial reporting system toward achieving the milestones laid out by the SEC," said Arleen Thomas, AICPA senior vice president – member competency and development. "The AICPA will work closely

with the FASB, the IASB and the International Accounting Standards Committee Foundation to help bring these milestones to fruition. We are working with our members, both preparers and auditors, on IFRS to help them prepare for what's ahead."

In May 2008, the AICPA created www.ifrs.com to serve as a resource for IFRS-related publications, articles, conferences, educational courses, videos and links to additional sources of information. The site

includes materials for auditors, financial managers, boards of directors and audit committees, and investors.

The SEC is proposing that IFRS reporting begin with 2014 filings if the interim milestones are met. That timeline is consistent with a 2008 AICPA survey showing that a majority of members polled believe it will take three to five years to prepare for IFRS: 34 percent said they would need three years, and 31 percent said it would take four or five years.

Recognize an Outstanding Educator

The Awards, Education & Scholarships Committee is seeking nominations for the Outstanding Educator Award for 2008-2009.

Each year the committee requests nominations for selection of an educator who has made significant contributions as an accounting instructor. That individual is honored during the MSCPA Annual Business Meeting at Convention in June.

Nominations should be submitted in writing by Oct. 1 to be considered by the committee. Send your nominations to Outstanding Educator, c/o MSCPA, 306 Southampton Row, Ridgeland, MS 39157 to the attention of Karen Moody, Committee Chairman.

ACCOUNTING & AUDITING UPDATE

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CONTINUING PROFESSIONAL EDUCATION

OCTOBER – NOVEMBER 2008

October 3
Friday
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Audits of Banks, Savings Institutions, Credit Unions and Other Financial Institutions

Discussion Leader: Anne Oestricher, CPA
Cost: Members: \$240 Non-Members: \$315

Course Hours: 9:00-5:00

COURSE LEVEL: Intermediate

VENDOR: AICPA

CPE Credit: 8 A&A

VENDOR'S ACRONYM: BANK



COURSE OBJECTIVES AND DESCRIPTION: Where can your audit, consulting, and tax staff go to learn the accounting and auditing fundamentals of banks, savings institutions, credit unions, and other financial institutions such as mortgage companies? This course features practical worksheets and insights such as the applicable metrics that create value for financial institutions. Financial institutions are specialized and are one of, if not the most, regulated industries in the world. Comparisons to commercial audits efficiently and effectively make the transition to financial institution audits. International financial institution audits are a module in this course. Highlights: Accounting pronouncements applicable to financial institutions; Auditing standards and procedures applicable to financial institutions; Role of financial institution Board of Directors and Audit Committee concerning risk management; How financial institutions make critical business decisions; etc.

October 16
Thursday
Ridgeland
MSCPA Center

INDUSTRY CONFERENCE

Discussion Leader: Panel

Cost: Members: \$105 Non-Members: \$155

Course Hours: 8:30 – 4:30

COURSE LEVEL: All

CPE Credit: 8 General

COURSE OBJECTIVES AND DESCRIPTION: Topics will include Employee Motivation – Setting Your Followers on Fire; Excel and PowerPoint Update, Independent Contractor vs. Employee, and Fair Labor Standards.

October 20
Monday
Ridgeland
Holmes Comm. College
Workforce Trng. Center

FORM 990: AICPA's Answer to Unlocking the Tax Complexities

Discussion Leader: Charles Owen, CPA

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

Course Hours: 9:00 – 4:30

Course Level: Basic

VENDOR: AICPA

CPE Credit: 8 Tax

VENDOR'S ACRONYM: EO-F990



COURSE OBJECTIVES AND DESCRIPTION: The new Form 990 has been completely redesigned! New legal traps for organizations and its advisors created by the excess benefit rules make this course a must! Highlights: Form 990 family; guidelines for handling tough UBIT questions; exempt organization filing requirements; instructions for sources of funding, revenues, expenses, changes in net assets; public disclosures; electronic filing; compensation reporting; etc.

October 23
Thursday
Gulfport
Courtyard by Marriott

Auditor's Risk Assessment Process: Tackling the New Risk Assessment SAS's

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

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

Course Hours: 9:00-5:00

COURSE LEVEL: Basic

VENDOR: AICPA

CPE Credit: 8 A&A/YB

VENDOR'S ACRONYM: ARAP

COURSE OBJECTIVES AND DESCRIPTION: SAS Nos. 104 through 111 will substantially impact the way audits are performed. They represent a major shift in the auditor's risk assessment process for audits of nonpublic entities. The requirements and guidance will result in more effective audits by enhancing the auditor's application of the audit risk model in practice. Learn the requirements that significantly enhance the quality and depth of the understanding of the entity and its environment, including its internal control system. Gain an understanding of how the new standards differ from existing standards and what you will have to do differently from planning through final field work phases. Objectives & Highlights: Identify the risks of material misstatement in the financial statements and what the entity is doing to mitigate them; Improve the linkage between the assessed risks and the nature, timing and extent of audit procedures performed in response to those risks; Placing a much greater emphasis on the entity's risk assessment process; Significantly expanded requirements for documentation.

October 23
Thursday
Gulfport
Courtyard by Marriott

Tax Update for Pass-Through Entities: S Corporations, Partnerships and LLCs

Discussion Leader: Harris H. (Trip) Barnes

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

Course Hours: 9:00-5:00

COURSE LEVEL: Update

VENDOR: AICPA

CPE Credit: 8 Tax

VENDOR'S ACRONYM: TUPT



COURSE OBJECTIVES AND DESCRIPTION: Be prepared for the issues affecting S corporations, partnerships and LLC's. Learn about the latest law changes, rulings and pronouncements affecting these pass-through entities. Flow-through taxation is one of the most challenging areas of practice and our discussion leader will help you navigate this complexity. Highlights: Passive loss, At-Risk and basis developments for flow-through entities; Compensation and self-employment tax developments for flow-through owners; Highlights of the differences in treatment between the various pass-through entities: formation, operations and distributions; Review troublesome areas of S corporation conversion compliance including: built-in gains, excess passive income and LIFO recapture.

October 24
Friday
Gulfport
Courtyard by Marriott

Advanced Update for Compilation, Review and Accounting Services

Discussion Leader: Jim Crockett, DBA, CPA

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

Course Hours: 9:00-5:00

COURSE LEVEL: Update

CPE Credit: 8 A&A

VENDOR: AICPA**VENDOR'S ACRONYM: RPCR**

COURSE OBJECTIVES AND DESCRIPTION: If you manage a compilation, review, and accounting service practice, this course is an absolute must, as 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.

October 24

Friday

Gulfport

Courtyard by Marriott

AICPA'S Federal Tax Update**Discussion Leader:** John Murphy, III, CPA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9:00-5:00**COURSE LEVEL:** Update**CPE Credit:** 8 TAX**VENDOR: AICPA****VENDOR'S ACRONYM: PTU**

COURSE OBJECTIVES AND DESCRIPTION: Based on the popular "Key Issue" approach designed by national experts, this comprehensive course covers all legislative, judicial and IRS developments of the past year with a focus on implementation and compliance. Discover how to effectively and confidently complete tax planning and compliance engagements. Cover current developments affecting individuals (including those regarding income, deductions and losses, tax calculations, individual credits, filing matters), business entities (including those regarding S Corporations and their shareholders, C Corporations, partnerships), estates and trusts, retirement plans and more.

October 31

Friday

Ridgeland

MSCPA Center

EDUCATORS SYMPOSIUM: Hot Topics in an Evolving Accounting World**Discussion Leaders:** Jonathan Turner, Stan Clark, Lisa Snyder, and Susan Harris**Cost:** \$75**Course Hours:** 8:10 to 4:35**CPE Credit:** Recommended for 8 hours of CPE

COURSE OBJECTIVES AND DESCRIPTION: This year's symposium will include discussions from Jonathan Turner on *Understanding and Explaining Fraud – Teaching Creativity to Analytical Students; Integrating Fraud Lessons Into Accounting Classes;* and *Ethics, Honor and Fraud – Why What You Do matters;* from Dr. Stan Clark: *Fair Value Accounting and Its Effect on Financial Accounting Courses;* from Lisa Snyder with the AICPA: *Overview of Standard Setting Projects, International Standards Convergence Projects, and Useful Tools Available for the Classroom;* from Susan Harris with the MSBPA: *CPA Exam, 150 Hour Requirement, and State Board Update.* Please go to our web site (www.ms-cpa.org) for the symposium brochure and full details.

November 5 & 6

Wednesday-Thursday

Jackson

Hilton

MISSISSIPPI TAX INSTITUTE**Discussion Leader:** Panel**Cost:** Members: \$275 After Oct. 28: \$290**Course Hours:** 8-5**COURSE LEVEL:** All**CPE Credit:** 16 Tax**NOTE DATE CHANGE****ACRONYM:** MTI

COURSE OBJECTIVES AND DESCRIPTION: This year's Institute will include representatives from the Miss. State Tax Commission and the IRS. Other speakers include Rep. Steven Palazzo, David Bridgforth (the new farm bill), David Aughtry, Tony Turner (deferred compensation), Carolyn Turnbull, Susan Harris (Mississippi Rules and Regulations), and Nancy Hughes. Watch our web site and future publications for full details.

November 10

Monday

Tupelo

Bancorp So. Conf Cntr.

Construction Contractors: Advanced Issues**Discussion Leader:** Andy Copeland, CPA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9:00-5:00**COURSE LEVEL:** Advanced**CPE Credit:** 8 A&A**VENDOR: AICPA****VENDOR'S 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. 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. Highlights: Proper election of change of accounting methods; Contract issues; avoiding common audit deficiencies; Accounting for materials joint ventures and overhead allocations; Internal controls for contractors; Alternative minimum tax adjustments; Tax planning strategies.

November 10

Monday

Tupelo

Bancorp So. Conf Cntr.

Ethics, Rules & Regulations**Discussion Leader:** Stan Clark, CPA, Ph.D.**Cost:** Members: \$105 Non-Members: \$145**Course Hours:** 8:30-12:05**COURSE LEVEL:** All**CPE Credit:** 4 Ethics**ACRONYM:** ERR

COURSE OBJECTIVES AND DESCRIPTION: This seminar is designed specifically for CPAs licensed in Mississippi who are subject to the amended Rules and Regulations effective July 1, 2007, 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".

November 11

Tuesday

Tupelo

Bancorp So. Conf Cntr.

AICPA'S Federal Tax Update**Discussion Leader:** John Murphy, III, CPA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9:00-5:00

COURSE LEVEL: Update **CPE Credit:** 8 TAX**VENDOR:** AICPA**VENDOR'S ACRONYM:** PTU

COURSE OBJECTIVES AND DESCRIPTION: Based on the popular "Key Issue" approach designed by national experts, this comprehensive course covers all legislative, judicial and IRS developments of the past year with a focus on implementation and compliance. Discover how to effectively and confidently complete tax planning and compliance engagements. Cover current developments affecting individuals (including those regarding income, deductions and losses, tax calculations, individual credits, filing matters), business entities (including those regarding S Corporations and their shareholders, C Corporations, partnerships), estates and trusts, retirement plans and more.

November 11

Tuesday

Tupelo

Bancorp So. Conf Cntr.

Auditor Communications: Critical New Requirements**Discussion Leader:** Charles Lindsay, CPA**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9:00-5:00**COURSE LEVEL:** Intermediate**CPE Credit:** 8**VENDOR:** AICPA**VENDOR'S ACRONYM:** ACCNR

COURSE OBJECTIVES AND DESCRIPTION: Feeling a bit confused about what the recently released SAS Nos. 112 and 114 might mean to your engagements? This course will provide you the opportunity to understand how to implement these standards as well as other forms of auditor communications. Course coverage includes: SAS No. 112 has two unconditional requirements: the auditor must (1) evaluate identified control deficiencies and determine whether those deficiencies are significant deficiencies or material weaknesses and (2) communicate, in writing, significant deficiencies and material weaknesses to management and those charged with governance. SAS No. 114 – Identifies specific matters to be communicated and provides guidance on the communication process, in particular, the principal purposes of communication and the importance of effective two-way communication. This course also includes an overview of management letters, electronic confirmations, representation letters and other types of auditor communications.

**November 11**

Tuesday

Ridgeland

MSCPA Center

BUSINESS VALUATION AND LITIGATION SUPPORT SERVICES**Discussion Leader:** Panel**Cost:** Members: \$TBA Non-Members: \$TBA**Course Hours:** TBA**COURSE LEVEL:** All**CPE Credit:** 8 TBD

COURSE OBJECTIVES AND DESCRIPTION: Consult our web site in October and future newsletters for details. (www.ms-cpa.org)

November 12

Wednesday

Ridgeland

MSCPA Center

Tax Update for Pass-Through Entities: S Corporations, Partnerships and LLCs**Discussion Leader:** Harris H. (Trip) Barnes**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9:00-5:00**COURSE LEVEL:** Update**CPE Credit:** 8 Tax**VENDOR:** AICPA**VENDOR'S ACRONYM:** TUPTTE

COURSE OBJECTIVES AND DESCRIPTION: See course description for October 23.

**November 19**

Wednesday

Jackson

JSU e-Center

NOT-FOR-PROFIT CONFERENCE**Discussion Leader:** Panel: Terry Miller, Bob Mims and Mark McCrary**Cost:** \$75 for all participants**Course Hours:** 8:10 – 4:30**COURSE LEVEL:** All**CPE Credit:** 8 hours

COURSE OBJECTIVES AND DESCRIPTION: At this point, the agenda is being finalized, but plans are to have breakout sessions designed at the "introductory" level and at the "advanced" level. Topics will include: The New Form 990, Core Concepts of NPO Taxation, Answers to Tricky Questions on the New 990, SAS 117-A, Accounting for Contributions, and a panel Q & A session . . . Ask the Experts. Check our web site in early October for details. www.ms-cpa.org

November 19

Wednesday

Ridgeland

MSCPA Center

Advanced Auditing of Hud-Assisted Projects**Discussion Leader:** Peter Bell, CPA, CGFM**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9:00-5:00**COURSE LEVEL:** Advanced**CPE Credit:** 8 A&A/YB**VENDOR:** AICPA**VENDOR'S ACRONYM:** EO-AHUD

COURSE OBJECTIVES AND DESCRIPTION: New business opportunities await you, thanks to national housing legislation. Written by well-known CPAs Max Hunt and Peter Bell, this course offers insights into compliance pitfalls for HUD-assisted housing owners and managers and details how you can take advantage of new possibilities. Learn to recognize and apply the latest changes in the federally-assisted housing industry and efficiently plan, perform and report a HUD-assisted engagement. The course includes coverage of the Consolidated Audit Guide for Audits of HUD Programs. You will also uncover the effects of OMB Circular A-133 on HUD-assisted nonprofit entities.

**November 20**

Thursday

Ridgeland

MSCPA Center

AICPA's Annual Update for Controllers**Discussion Leader:** Curtis Quickel**Cost:** Members: \$240 Non-Members: \$315**Course Hours:** 9:00-5:00**COURSE LEVEL:** Update**CPE Credit:** 8 General**VENDOR:** AICPA**VENDOR'S 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 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. Upon completion of this course, participants will be able to: Understand issues that impact of the financial stability of your firm or company; Deal with major trends in accounting, corporate finance, treasury management, and business systems; Utilize new tools for business planning, forecasting, budgeting, and reporting.

November 21
Friday
Ridgeland
MSCPA Center

Critical Skills for Creating Great Budgets: Maximizing Profits, People and Power

Discussion Leader: Curtis Quickel

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

Course Hours: 9:00-5:00

COURSE LEVEL: Update

VENDOR: AICPA

CPE Credit: 8 General

VENDOR'S ACRONYM: CSCB



COURSE OBJECTIVES AND DESCRIPTION: Budgeting is both an art and a science. In this advanced workshop that covers both sides, you will learn how to apply leading edge tools and methods to make your planning process more strategic and your budget process more flexible. Your budget should not lead to "turf" wars over precious and scarce resources. You will experience how to build a set of decision-making processes early on and how to use them to make smart allocation choices that benefit your entire organization. We will also explore ways to have your planning and budget processes work to increase the potential for higher earning potential. Upon completion of this course, participants will be able to: Describe their overall planning and budget processes; Move their current method of budgeting and planning to a higher level; Measure people's activities to build a performance-based budget; Establish priorities for spending on capital needs; Use budgeted action plans and costed initiatives; Develop a process for calculating the return on investment for expenditures and headcount increases; Justify the costs of a department, team, or job function; and Solve high level budget problems.

Due to space constraints, the previous course descriptions have been condensed. The full descriptions – as provided by the CPE vendors – are available through 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
() Oct 3	Audits of Banks, Savings Institutions, Credit Unions etc.	Ridgeland	MSCPA Center	*	\$240	\$315	8	A&A
() Oct 16	INDUSTRY CONFERENCE	Ridgeland	MSCPA Center		\$105	\$155	8	General
() Oct 20	Form 990: AICPA's Answer to Unlocking the Tax Complexities	Ridgeland	Holmes Comm. College	*	\$240	\$315	8	Tax/YB
() Oct 23	Auditor's Risk Assessment Process . . . new Risk Assmt SASs	Gulfport	Marriott Courtyard	*	\$240	\$315	8	A&A/YB
() Oct 23	Tax Update for Pass-Through Entities	Gulfport	Marriott Courtyard	*	\$240	\$315	8	Tax
() Oct 24	Advanced Update for Compilation, Review & Accounting	Gulfport	Marriott Courtyard	*	\$240	\$315	8	A&A
() Oct 24	AICPA'S Federal Tax Update	Gulfport	Marriott Courtyard	*	\$240	\$315	8	TAX
() Oct 31	EDUCATORS SYMPOSIUM	Ridgeland	MSCPA Center		\$ 75	\$ 75	8	
() Nov 5-6	MISSISSIPPI TAX INSTITUTE	Jackson	Hilton		\$275	\$280	16	Tax
() Nov 10	Construction Contractors: Advanced Issues	Tupelo	Bancorp So. Conf Cntr.	*	\$240	\$315	8	A&A
() Nov 10	Ethics, Rules & Regulations	Tupelo	Bancorp So. Conf Cntr.		\$105	\$145	4	Ethics
() Nov 11	AICPA'S Federal Tax Update	Tupelo	Bancorp So. Conf Cntr.	*	\$240	\$315	8	TAX
() Nov 11	Auditor Communications: Critical New Requirements	Tupelo	Bancorp So. Conf Cntr.	*	\$240	\$315	8	A&A
() Nov 11	BUSINESS VALUATION AND LITIGATION CONF.	Ridgeland	MSCPA Center		\$TBA	\$TBA	8	TBD
() Nov 12	Tax Update for Pass-Through Entities	Ridgeland	MSCPA Center	*	\$240	\$315	8	Tax
() Nov 19	NOT-FOR-PROFIT CONFERENCE	Jackson	JSU e-Center		\$ 75	\$ 75	8	
() Nov 19	Advanced Auditing of Hud-Assisted Projects	Ridgeland	MSCPA Center	*	\$240	\$315	8	A&A/YB
() Nov 20	AICPA's Annual Update for Controllers	Ridgeland	MSCPA Center	*	\$240	\$315	8	General
() Nov 21	Critical Skills for Creating Great Budgets	Ridgeland	MSCPA Center	*	\$240	\$315	8	General

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

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

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		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		
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