



MSCPA

MISSISSIPPI SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

VOLUME XLVIII

SEPTEMBER 2011



Northeast Chapter Contributes **\$12,000 to Building Fund**

MSCPA President Stacy Thomas attended the Sept. 8 Northeast Chapter meeting in Tupelo and Chapter members approved and presented a \$12,000 contribution to the Building Fund. From left are Mike Dawkins of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC in Jackson who presented the CPE program on "Tax Crimes and Prosecutions", MSCPA President Stacy Thomas, Northeast Chapter President Julie Hensley, Chapter Secretary/Treasurer Brenda Nichols, and Chapter Vice President Jonathan Hagood.

MSCPA Foundation Awards 2011 Scholarships

Scholarship checks have been mailed to accounting students at Mississippi colleges and universities. Members of the MSCPA Awards, Education & Scholarships Committee reviewed and approved applications in July from students at institutions which award accounting degrees. Scholarships are then reviewed by a Foundation Trustee and funded through the MSCPA 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 eight 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. **Allen Tyler Morgan** of Starkville was selected for this honor and will receive a second scholarship check in November from the Mississippi Tax Institute Trustees. Allen attends Mississippi State University where he has a 4.0 in accounting and a 4.0 overall. He is a member of Beta Alpha Psi, Beta Gamma Sigma, Phi Kappa Phi, International Student Affairs



Allen Morgan

Major **Events** on the 2011 **MSCPA** **Calendar**

Industry Conference

October 18

Educators Symposium

October 28

Corporate Income

Tax Returns Workshop

October 31 – November 1

Not-for-Profit Conference

November 4

Business Valuation & Litigation

November 14

Mississippi Tax Institute

November 21-22

1040 Tax Return Workshop

December 1 & 2

Committee, City of Starkville, Relations Committee and the Shackouls Honors College.

Cynthia Ann Fry of Hattiesburg 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. Cynthia attends the University of Mississippi where she has a 4.0 in accounting and a 4.0 overall. She is a member of Beta Alpha Psi Fraternity (Database Administrator), Honor Society of Phi Kappa Phi, Gamma Beta Phi Society, Sigma Alpha Lambda National Leadership and Honors Organization, University of Mississippi Greek Sorority (Vice

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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 Kimberly Truett Balch, Jennifer Stoner Bouchillon, Joseph Hayes Brian, Jane Griffin Dussouy, Joshua John Jensen, Karen Margaret Jones, Mallorie Magee Rasberry, and Carol Jean Temple.

Now completing the membership process are:

Michael Bennett Amspaugh was born in Newark, Ohio and received his MBA from the University of Michigan at Flint and his Doctorate of Public Administration from Western Michigan University. He is an Assistant Professor of Accounting at Delta State University in Cleveland.

Robert Earl Bass, Jr. was born in Gulfport and received his BS in Accountancy from Mississippi State University and Juris Doctorate from the University of Mississippi. He is an Accountant with Alexander, Van Loon, Sloan, Levens & Favre in Gulfport.

Robert Thaddeus Burke was born in Jackson and received his BS in Business Administration from Mississippi College and Master of Accountancy from the University of Mississippi. He is a Staff Accountant with BKD, LLP in Jackson.

Patrick Shawn Dendy was born in Meridian and received his Bachelor of Professional Accountancy and Master of Professional Accountancy degrees from Mississippi State University. He is a Deputy State Auditor in the Office of the State Auditor in Jackson.

Lloyd Karl Goodman was born in Meridian and received his BS in Accounting and Master of Business Administration from Southeastern Louisiana University. He is a Manager with Bridgers & Company, P.C. in Vicksburg.

Megan Cook McKinnie was born in Amory and received a BS in Accounting and BS in Management Information Systems from the Mississippi University for Women and MPA from Mississippi State University. She is a Staff Accountant with BKD, LLP in Jackson.

Jodi Michelle Permenter was born in Houston, Texas and received a BBA and MPA from Stephen F. Austin State University. She is an Associate with May & Company in Vicksburg.

Kristin Russell Pickich was born in Biloxi and attended Mississippi Gulf Coast Community College and the University of Southern Mississippi receiving a Bachelor of Science in Business Administration. She is a Senior Accountant with Piltz, Williams, LaRosa & Company in Biloxi.

Linda C. Reeves was born in Mississippi and received her BSBA from the University of Southern Mississippi. She is Bureau Director at the Mississippi Department of Education in Jackson.

Caitlyn Leigh Shehan was born in Tyler, Texas and attended Jones County Junior College earning an Associate of Arts degree and the University of Southern Mississippi earning BSBA and MPA degrees. She is a Staff Accountant with BKD, LLP in Jackson.

Mary Kathryn Thomas was born in Jackson and received her Bachelor of Accountancy and Master of Taxation from the University of Mississippi. She is a Senior Associate with Horne LLP in Ridgeland.

Cheri Danielle Waldrup was born in Pensacola, Florida and attended Jones County Junior College earning an Associate Degree in Liberal Arts and the University of Southern Mississippi earning BSBA and MPA degrees. She is a Senior Accountant with Forrest General Hospital in Hattiesburg.

Ashley Elizabeth Witcher was born in Hattiesburg and attended Mississippi College earning a BS in Business Administration with an Accounting concentration. She is a Tax Accountant with WitcherCPA, PLLC in Brandon.

Recognize an Outstanding Educator

The Awards, Education & Scholarships Committee is seeking nominations for the Outstanding Educator Award for 2011-2012.

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.

Resume Fraud: **Verify** the Information

By Donna M. Ingram, CPA, CFE, Cr.FA, CFF

“The dog ate my homework” and “Yes honey that dress does look good on you” are just two of the white lies we may have heard or told over the years. A lie (or fib, embellishment or fabrication) is defined as deliberately misleading or creating a false impression. It is human nature and even a matter of survival to bend the truth when difficult situations arise. Even babies begin to lie as early as six months old. Research says that, on average, men tell six fibs a day and women three. If a person claims to have never told a lie, he is probably lying.

A resume can be the first impression a prospective employer has of a job applicant, but with a scarce job market lying on a resume has become more commonplace. The National Association of Professional Background Screeners estimates that 40% of resumes contain *material* lies or omissions. Many potential employees may lie about the degree they obtained, or the university where the degree was earned. Others may fudge with dates of employment, exaggerate technical skills or inflate

grade point averages.

Unfortunately there are numerous websites available today that provide instructions on how to fill the gaps in employment history, the best ways to get fake references, and foolproof methods to add experience to a resume. Other websites offer fake diplomas and transcripts, which although for novelty use, include seals, watermarks and replicated signatures, and are printed on the same paper used by colleges and universities. These websites also encourage lying by stressing that good liars get job offers and honest people often do not.

How concerned should a prospective employer be about the ethical attitude of a potential employee who embellishes accomplishments on his or her resume? Very. Resume padding can be a gateway act to other unethical behavior such as embezzlement, fudging the numbers in a financial statement or falsifying a quality control inspection. In times of questionable ethics in business and politics, with many very disturbing public

examples, setting high standards in all employees (as well as management) is more critical now than ever before. Simple truth and honesty should be the expected response when answering any question or providing information, especially when the stakes are high in a business or professional setting.

Therefore, it is becoming more important than ever for employers to verify all information on the job seeker's resume. Employers are looking for people they can trust, and even a little white lie ought to raise concerns with the employer. And while some companies conduct background checks on entry-level employees, they often fail to be as diligent when hiring for management positions. Instead they rely on publicized accomplishments and information obtained through networking opportunities. The Chairman of one large corporation said he had an MBA from a school he attended, but in truth he was never a graduate. Another CEO claimed to be an orphan, which was a surprise to

continued on page 4

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RESUME FRAUD

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his parents, and he exaggerated his education and military records. Another top-level executive claimed to have graduated from MIT when in reality he had graduated from another college in the Boston area. When an executive is caught in a lie it can have an adverse effect on the company's stock price, reputation and credit risk. A few dollars spent performing a comprehensive background investigation on *all* prospective employees can result in significant savings, especially if lies are involved.

Marcus Aurelius, the Roman Emperor, said "if it is not right do not do it; if it is not true do not say it". These words were applicable in the second century and remain applicable today. All employees should remember that what they enter into a record can come back to haunt them. The business world is now electronically interconnected, and with the "searchable" world we live in, liars will eventually get caught. Honesty really is the best policy.

38th Annual Mississippi Tax Institute

Jackson Hilton & Convention Center

November 21 & 22, 2011

(Monday & Tuesday)

Member Registration Fee: \$285

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- Krista S. Andy, J.D., LL.M.
- David R. Lynch, M.A., J.D., LL.M.

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Tech Bit 84: **Tune up Your PC**

Windows PC's seem to develop plaque over time (Mac computers may also, I just don't have experience with them). The visible result is your PC seems to run slower over time. That plaque is the result of the various programs the average user installs, knowingly or unknowingly while using the PC. Updates, website add-ins, etc. all add software to your PC.

By far the cleanest solution is to back up everything, erase your hard disk, reinstall Windows and the applications, and restore your data. But for many PC users, finding all the installation CD's can be challenging enough to keep them from doing a real scrubbing.

There are a number of free tools to let you address some of the issues (e.g. registry bloat, hard drive fragmentation, etc.) that I've written about in the past.

Way back at the beginning of this series (in Tech Bit 15) I wrote about a commercial all in one software package called System Mechanic, then at version 7. Its advantage is it combines a number of separate functions into a single software package that simplifies tuning up your system without resorting to scrubbing it.

I've got System Mechanic 10.5 on my notebook computer. It has found 844 unused registry entries I didn't need, a bunch of system clutter, optimized my hard disk and generally cleaned up my system.

Since benchmarks in the real world don't really measure performance in normal usage, I didn't run before and after benchmarks. What I can report is

the system is perceptibly fast and I think a bit more stable (I haven't seen a mysterious crash one of my applications had occasionally since I've done the System Mechanic cleaning of my system).

If I have any complaint, and this is true about more and more software, is that System Mechanic assumes during installation that you want it to run and keep cleaning up all the time. I find that frustrating if for no other reason that every program running takes a little bit of the computer's RAM memory and

processor time, effectively slowing down the computer a little. As an example Adobe has an program that runs all the time just to check for updates. While System Mechanic helps with disabling some of those "redundant" programs, it replaces them with itself.

But if you are not a computer geek, having a program like System Mechanic to help optimize your system is a good idea.

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

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Virginia Anderson



Lianne Capaning



Cynthia Fry



Clarissa Mitchell



Chelsey Neal



David Patterson



Christopher Self



Garret Smith



Thomas Webb



Cathleen Williams

SCHOLARSHIPS

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President of Finance), and serves as a tutor to undergraduate accounting students.

Two graduate students have been named winners of the *Gary E. Thornton Memorial Scholarships*, established in 1999 by Gary's widow, Cathy. Gary was

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an active MSCPA member and former chair of the Governmental A&A Committee. He died in March of 1999.

Lianne P. Capaning of New Albany attends Mississippi State University where she has a 4.0 in accounting and a 4.0 overall. She is a member of Student Association Service and Campus Outreach Committees, Music Maker Productions (Secretary), Beta Alpha Psi Accounting Honor Society (Active Member and Peer Tutor), Accounting Advocates (Student Recruitment and Advising), Phi Kappa Phi Honor Society (Outstanding Junior Initiate, Fall 2009), and the MSU Shackouls Honors College.

Garrett Keith Smith of Hattiesburg attends the University of Southern Mississippi where he has a 3.857 in accounting and a 3.575 overall. He is a member of Beta Gamma Sigma (International Honor Society) and Beta Alpha Psi (National Honor Society).

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

Virginia Helen Anderson of Ridgeland attends Delta State University

where she has a 4.0 in accounting and a 3.94 overall. She is a member of Delta Mu Delta, Who's Who Among Students in American Universities & Colleges, Delta State University Accounting Honor Society, and SABA.

Clarissa Sha Mitchell of Hattiesburg attends the University of Southern Mississippi where she has a 3.4 in accounting and a 3.645 overall. She is a member of Beta Alpha Psi, Tau Sigma National Honors Society - Leadership Board, Gamma Beta Phi Society, The Legacy, Phi Theta Kappa Honors Society (VP of Public Relations), Alpha Beta Gamma Business Honors Society, Diamond Darling (Hinds Baseball), and Hinds Community College Honors Program.

Chelsey Nicole Neal of Foxworth attends Mississippi College where she has a 4.0 in accounting and a 3.97 overall. She is a member of Laguna Social Tribe, Accounting Society (VP of Public Relations), and Spanish Club.

David Paden Patterson of Oxford attends the University of Mississippi where he has a 3.63 in accounting and a

3.86 overall. He is a member of Beta Alpha Psi, Phi Kappa Phi, The Sally McDonnell Barksdale Honors College and The Residential College at Ole Miss.

Christopher Shane Self of Ocean Springs attends William Carey University where he has a 3.78 in accounting and a 3.82 overall. He is currently a member of the Sigma Beta Delta International Honor Society.

Thomas Cole Webb of Aberdeen attends Mississippi University for Women where he has a 4.0 in accounting and a 3.87 overall. He is a member of Delta Mu Delta and has an internship with American Eurocopter, Program Office.

Cathleen Nicole Williams of Jackson attends Jackson State University where she has a 4.0 in accounting and a 3.872 overall. She is a member of the Accounting Society (2011 Miss Accountancy, 2011-2012 2nd Vice President), SIFE (Students in Free Enterprise), Beta Gamma Sigma, Phi Kappa Phi Honor Society, Alpha Chi Honor Society, and Alpha Lambda Delta Honor Society.

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Ron Klein, JD, CFE, VP Claims Counsel for CAMICO, discusses the risks faced by CPAs every day.



OK, Ron, is this client relationship really a risk to me?

Well, let's look at the red flags. The client has careless record-keeping practices, is late in providing information and is often non-responsive, causing you delays. What happens if the business fails or you later discover the client had been deliberately withholding information due to unethical activity. How might you be blamed?

Isn't it better to fix the problem and keep the client?

Sure, if you can. But at what cost to you, your staff and your firm?

But disengagement is such an unpleasant business...

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OK, so I'm ready to disengage from this problem client. What's the next step?

Calling CAMICO is always your first step. Our risk management specialists will help you tactfully and securely end the relationship. We have dozens of sample disengagement letters and will even help you tailor your own letter to make sure all your bases are covered.

Not insured by us? Give Robert Ellis & Associates a call. The professionals at REA can assist you in protecting your practice through CAMICO, the professional liability carrier endorsed by MSCPA. To lower your risk and ease your heartburn, contact Stormy Blair or John Lowe Smith at 1-888-503-5547.

See a video of Ron Klein talking about how CPAs can best handle disengagements at www.camico.com/disengage

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The **Disengagement Letter: Components and Appropriate Language**

By Ronald C. Parisi, CPA, JD

A disengagement letter professionally and formally terminates the CPA-client relationship. When written effectively, the disengagement letter can leave clients feeling that you considered their business needs and acted in their best interests.

Sometimes disengagement is called for because the firm is heading in a certain direction, and the client is no longer compatible with that direction. Of course, there are also unpleasant situations that may necessitate disengagement because of issues such as:

- unpaid fees;
- incomplete information;
- lack of response or communication;
- conflicts of interest; and
- suspected fraudulent activity.

Such situations may come to light during the firm's regular client "screening process" – i.e., a process enabling the firm to better monitor any changes that might affect the professional relationship or escalate into crises. The disengagement letter should state the

specific reasons for disengaging.

Regardless of the underlying cause/situation, the disengagement letter should always contain the following:

- A clear statement that you are disengaging and the effective date of the disengagement (e.g., "We must formally end our relationship with you as your accounting firm <"effective immediately", or "as of [date]">.);
- A description of any work that is in process or unfinished; and
- A statement of any due dates or filing deadlines that exist with regard to the work, whether finished, in process, or unfinished.

Review and edit the letter carefully to ensure that it is professional, objective, and concise (i.e., to the point). Don't let it reflect personal feelings or reference irrelevant information that will confuse the client and give the appearance of controversy or loose ends where there aren't any. The cause that provoked

disengagement may be emotionally charged, but the letter should not be emotional or antagonizing.

Engagements that include audit, review, or compilation services require special attention, especially if the client's purpose is to obtain financing or satisfy loan covenants. Disengaging might delay or frustrate such client purposes.

Tax preparation engagements also require special attention. Ideally, the CPA firm should disengage after completing its work for the client. When the firm disengages before completion, a successor CPA may be unable to finish by a deadline, causing missed opportunities or damage to the client's business. CPAs should be aware of this exposure and not wait until the last minute to disengage.

The following sample disengagement letter illustrates some of the preceding points:

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DISENGAGEMENT LETTER

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<Date>

<Client Name>

<Client Address>

Dear <Client Name>:

This letter is to inform you that we must formally end our relationship with you as your accounting firm as of <date>. As you know, we were engaged only to prepare your Federal and <State> Income Tax Returns for the year[s] <year(s)>. These returns are on extension until <date>.

Our reasons for disengaging at this

time include the following:

1. The unpaid fees, as requested in our letter dated <date>, have not been paid on a timely basis. As we mentioned to you during the conversation we had <day, date>, we were unable to proceed with your tax returns until the payment was received.
2. The incomplete information received to date leaves too many items unresolved to properly prepare your individual tax returns for <year>. This includes <Client Name> corporate activities for the year ended <date> and the activities to date that will have a

material effect upon your personal tax returns. We have requested this information from you twice in the past, once on <date> and again on <date>.

It is the policy of this firm to not issue or release incomplete tax returns. We have enclosed the original documents (list attached) that you provided to us and the original IRS extension approval. Given that you have a deadline of <date>, we urge you to gather your documentation and engage another tax professional as soon as possible in order to complete your return in a timely manner and to avoid potential penalties. We will cooperate with your subsequent tax professional as necessary.

The outstanding balance on your account with us is \$<amount>.

Sincerely,

<Accountant Name>

<Firm Name>

Even the most proactive and well-managed evaluation and disengagement procedures may require bypassing in critical situations (e.g., the discovery of fraudulent activity). When in doubt, call a qualified risk adviser or legal counsel for guidance.

Ron Parisi is executive vice president of risk management for CAMICO (www.camico.com). In that capacity he is responsible for executive oversight of the company's underwriting and claims functions.

ACCOUNTING & AUDITING UPDATE

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-OR-

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BENEFITS BYLINE

By David Ellis, Vice President, Robert Ellis & Associates

After the devastation of Hurricanes Katrina and Gustav, the importance of a comprehensive property insurance package was made painfully clear to most of us here in the Gulf South. While the property and casualty insurance marketplace remains cautious in our area for coverage related to wind and hail protection, the availability of insurance to protect property owners financially from losses due to flooding is secured by the National Flood Insurance Program (NFIP).

Given the fact that standard property insurance **does not** cover flooding, it's important to safeguard both your personal and professional property (building and contents) against floods associated with hurricanes, tropical storms, heavy rains and other conditions that impact our area. According to the Standard Flood Insurance Policy (SFIP) on the FEMA website, a flood is defined, in part, as:

A general and temporary

condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties (at least of which one is your property) from overflow of inland or tidal waters, from unusual and rapid accumulation or runoff of surface waters from any source, or from mudflow.

While a more complete definition is available in the SFIP, Section II, Definitions A1 and A2, one simple rule of thumb to remember is if your property is damaged due to rising water, contact your flood insurance agent. If property damage results from falling water, contact your property insurance representative. For example, with Hurricane Katrina a number of properties were damaged by the tidal surge and the inability of drainage systems to handle the volume of water that accumulated. Damages incurred from this rising water were considered flood related. Claims for

those properties, however, that suffered roof damage during the storm and sustained subsequent water damage from the rain falling into the structure were considered under the insureds property coverage. In the case of a hurricane, of course, claims for both flood and property insurance may apply.

If your property is located in a flood zone, your mortgagee may require you to carry flood insurance. And, even if you do not have a loan on your building or contents, if you are in a flood zone, most of us understand the need for flood insurance in these areas. However, if you are not in a flood zone, do not become complacent about the necessity of this important insurance protection for your assets. **According to FEMA, property owners outside high-risk areas file over 20% of NFIP claims and receive one-third of disaster assistance for flooding. Just a few inches of water from a flood can cause tens of**

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CONTINUING PROFESSIONAL EDUCATION

OCTOBER 2011

October 18, 2011

Tuesday
Ridgeland
MSCPA Center

INDUSTRY CONFERENCE

Discussion Leader: Panel

Cost: Members: \$135 Non-Members: \$210 AICPA Member Discount: \$0

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 8 **VENDOR:** n/a **ACRONYM:** IND

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

October 20, 2011

Thursday
Gulfport
Marriott Courtyard Beach

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

Discussion Leader: Donna Ingram, CPA, CFE, CFA

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:** CFIC-2

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.

October 20, 2011

Thursday
Gulfport **NEW**
Marriott Courtyard Beach

Strategies and Tactics in the New War Against Higher Individual Taxes

Discussion Leader: Harris H. (Trip) Barnes, III, JD

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

Course Hours: 9:00-5:00

LEVEL: Intermediate **CPE Credit:** 8 Tax **VENDOR:** Surgent-McCoy **ACRONYM:** IWAR-2

COURSE OBJECTIVES AND DESCRIPTION: Tax planning strategies are only as good as what they add to the bottom line. With significant tax changes now in place in 2011, clients need to review their best options for action. This course focuses on practical, innovative ideas and techniques that you and your clients can put into action today. Major Topics: Tax rate changes – what you can do now and later; Social Security; Retirement plans; Kiddie tax issues in 2011 and beyond; Identifying tax opportunities; Converting to a Roth IRA: is it now too late? Coverdell Educational Savings Accounts and §529 plans; Strategies for the small business owner; and much more.

October 21, 2011

Friday
Gulfport
Marriott Courtyard Beach

IRAs, Roth IRAs, SIMPLEs & SEPs: Contributions, Rollovers, Distributions, & More

Discussion Leader: Bill Taylor, CPA

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:** IRSS

COURSE OBJECTIVES AND DESCRIPTION: Individual Retirement Accounts, including traditional IRAs, Roth IRAs, SIMPLEs, SEPs, are investments owned by many individual taxpayers and are an excellent way for workers to save for retirement. Although the basic IRA began as a fairly simple investment tool, the complications increased dramatically as the types of IRAs increased. Not only have the types of IRAs expanded, but options such as contributions, rollovers and distributions, intended to add increased flexibility, have also added increased complexity. This course is designed to provide practical insights into all tax aspects of IRAs and help CPAs successfully manage the complexities. Upon completion of this course, participants will be able to: Grasp the tax advantages of various IRAs; Make the appropriate investment vehicle decision; Master the requirements surrounding contributions, rollovers and distributions and avoid associated penalties and excise taxes.

October 21, 2011

Friday
Gulfport
Marriott Courtyard Beach

AICPA'S Annual Federal Tax Update

Discussion Leader: Bob Perez, JD, CPA

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

Course Hours: 9:00-5:00

LEVEL: Update **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** PTU-1

COURSE OBJECTIVES AND DESCRIPTION: Save time and keep current on the latest tax developments! Based on the popular "Key Issue" approach, 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 25, 2011

Tuesday
Ridgeland
MSCPA Center

OIL & GAS Seminar

Discussion Leader: Pat Hennessee

Cost: \$200 for all registrants

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 8 TBA **VENDOR:** n/a **ACRONYM:** OILGAS

COURSE OBJECTIVES AND DESCRIPTION: The purpose of this seminar is the update accounting professionals in the oil and gas industry on current topics. Proposed topics include: Subchapter K: Tax Partnerships and Joint Ventures in Oil and Gas; Partnership Operating Issues in Oil and Gas; Allocations with Respect to Contributed Property; Sale of an Oil and Gas Partnership Interest; and Partnership Distributions of Oil and Gas Properties.

October 28, 2011

Friday
Ridgeland
MSCPA Center

EDUCATORS SYMPOSIUM

Discussion Leader: Panel

Cost: Members: \$75 Non-Members: \$75 AICPA Member Discount: \$0

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 8 **VENDOR:** n/a **ACRONYM:** AES

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

Oct. 31 & Nov. 1

Monday-Tuesday
Ridgeland
MSCPA Center

AICPA's Corporate Income Tax Returns Workshop by Sid Kess

Discussion Leader: Gordon Meicher, CPA

Cost: Members: \$350 Non-Members: \$500 AICPA Member Discount: \$60

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 16 Tax **VENDOR:** AICPA **ACRONYM:** CITW

COURSE OBJECTIVES AND DESCRIPTION: Originally written by Sid Kess and now led by AICPA's top tax instructors, this course will give you the AICPA advantage with our unique perspective on the latest tax changes. Look at the most recent tax laws and other developments affecting C Corporations, S Corporations and other business entities, including limited liability companies. Learn how to advise clients and employees on the latest tax-planning ideas. Share marketing ideas from top practitioners based on the latest tax strategies. Plus, a comprehensive practice problem lets you apply what you have learned. **HIGHLIGHTS:** Tax law changes and new developments; Automatic changes from accrual to cash method of accounting for small businesses; Practical advice and tax-saving ideas from national experts; Eligibility and election as an S Corporation; Corporate taxes and compliance, alternative minimum tax; Special rules -- Section 1244 stock, professional corporations, personal service corporations and LLCs; Opportunities available in depreciation rules.

BENEFITS BYLINE

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thousands of dollars in damage -- over the past 10 years, the average flood claim has amounted to nearly \$48,000.

For your consideration, we've listed some important highlights of flood insurance below:

- There is typically a 30-day waiting period from the date of purchase before a new flood policy goes into effect. An exception to this 30-day waiting period results if your lender required flood insurance in connection with the making, increasing, extending or renewing a loan;
- While limitations of coverage under the regular NFIP are as follows,

COMMERCIAL PROPERTY	
Building	\$500,000
Contents	\$500,000
SINGLE FAMILY RESIDENCE	
Building	\$250,000
Contents	\$100,000

Excess Flood policies are available to increase your limits;

- **Deductibles apply separately to building and contents** with different amounts to choose from. Like other insurance plans, a higher deductible will lower the premium you pay, but will also reduce your claim payment. Your mortgage lender can also set a maximum amount of your deductible;
- **Flood insurance rates are set** and do not differ from company to company or agent to agent. You should purchase flood insurance from an agency and carrier with a good reputation for service and claims handling.
- **What's Covered:** Generally, the coverage on your building will protect the actual structure and its foundation, as well as permanently installed air conditioning, furnaces, water heater, carpeting, wallboard, bookcases and cabinets. The coverage on contents includes personal belongings such as furniture, electronic equipment and

certain valuable items such as original artwork (up to \$2500). It is also important to note that preventive measures are also covered expenses up to a certain limit. When a building is in imminent danger of flooding, the cost to purchase sandbags and fill them, plastic sheeting and lumber used in connection with them, pumps, fill for temporary levees and will be reimbursed up to \$1000. In addition, the removal of insured property to a safe location and return will be reimbursed up to \$1000. The deductible is typically waived for these preventive measures.

- **What's Not Covered:** Damage caused by moisture, mildew or mold that could have been avoided by the property owner, currency, precious metals and valuable papers such as stock certificates, property and belongings outside of an insured building (such as trees, plants, septic systems, etc.), living

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CPE REGISTRATION

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

(✓) DATE	COURSE TITLE	CITY	LOCATION	\$ MEM	NON-\$MEM	CPE Hours	Recm'd Area
() Oct 18	INDUSTRY CONFERENCE	Ridgeland	MSCPA Center	135	210	8	TBA
() Oct 20	Common Frauds & Internal Controls for Revenue, Purchasing, etc.	Gulfport	Marriott Courtyard	** 240	315	8	A&A
() Oct 20	Strategies and Tactics in the New War Against Higher Individual Taxes	Gulfport	Marriott Courtyard	240	315	8	Tax
() Oct 21	IRAs, Roth IRAs, SIMPLEs and SEPs	Gulfport	Marriott Courtyard	** 240	315	8	Tax
() Oct 21	AICPA'S Annual Federal Tax Update	Gulfport	Marriott Courtyard	** 240	315	8	Tax
() Oct 25	OIL & GAS Seminar	Ridgeland	MSCPA Center	200	200	8	TBA
() Oct 28	EDUCATORS SYMPOSIUM	Ridgeland	MSCPA Center	75	75	8	TBA
() Oct 31&Nov. 1	AICPA's Corporate Income Tax Returns Workshop by Sid Kess	Ridgeland	MSCPA Center	** 350	500	16	Tax

* Firms sending three or more attendees to the **Healthcare Services Seminar** receive a special discount. Please refer to the brochure on our web site for details. www.ms-cpa.org

** 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 for 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 # _____
 Email Address _____ Phone _____ Fax _____
 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

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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BENEFITS BYLINE

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expenses such as temporary house, financial losses caused by business interruption or loss of use of the insured property and most vehicles are not covered under the standard policy. An excess policy may provide some protection for business interruption.

In today's property insurance market, flood remains one of the best values available for your premium dollar. As your MSCPA-endorsed insurance representatives, Robert Ellis & Associates would be happy to assist you in reviewing the limits you require and the annual premium cost should you wish to obtain coverage. You may also contact the NFIP at 888-379-9531 to request an

agent referral.

As always, it is our pleasure to serve you and we look forward to the opportunity to be of service,

David Ellis
 Vice President
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CLASSIFIEDS

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