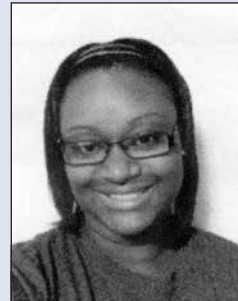


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Education Foundation Awards 2015 Scholarships

continued on page 5



Devora Dan'iel Allen



Ashley Nicole Briscoe



*Joseph Hunter
 Coleman*



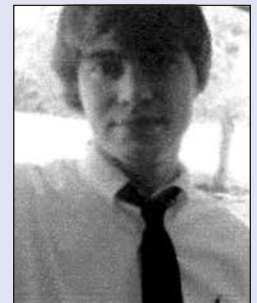
*Catherine Stafford
 Crimm*



Bradley Shane Floore



Maurice Rheim Harris



Vernon Wesley Hulett



Arieal Tameka Jordan



Tamara L. Kinnard



Steven Jay Montross



William A. Oakley



Anthony Noel Risher



Karin Leigh Skelton



Kristin Yvonne Swarek



Shani Anika Walker



*Raymond Gary
 Williams*



Zachary Lane Wilson



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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: Scicile Dawn Lindsay, Cheyenne McNeer, and Michael Roy Moss.

Now completing the membership process are:

Fatima Amanda Chase was born in Vicksburg and received Bachelor of Accountancy and Master of Taxation degrees from Mississippi State University. She is a Senior Tax Associate with BKD, LLP in Jackson.

Monica Rose Cooper was born in Tupelo and is applying as an Associate Member. She received an Associate of Arts degree from Itawamba Community College and a Bachelor of Accountancy from the University of Mississippi. She is a Staff Accountant with Franks, Franks, Jarrell & Wilemon in Tupelo.

Michael Todd Crowley was born in Vicksburg and received a BBA from Millsaps College, a Master's degree from Pennsylvania State University, and an MBA and Juris Doctorate from Mississippi College. He is a sole practitioner in Clinton.

Victoria Dickinson was born in Minnesota and received a BS and MAcc from St. Cloud State University and a Ph.D. from the University of Wisconsin. She is an Assistant Professor at the University of Mississippi in Oxford.

Rycki Gabrielle Haas was born in Slidell, Louisiana and received a BSBA with emphasis in accounting from the University of Southern Mississippi and a Master of Taxation from Mississippi State University. She is a Senior Accountant with Spartan Offshore Drilling in Slidell.

Nicholas A. Kollath was born in California and received a BSBA in Accounting and a Master of Professional Accounting from the University of Southern Mississippi. He is a Staff Accountant with Alexander, Van Loon, Sloan, Levens & Favre in Gulfport.

Cheryl Anne Land was born in Memphis and received a BS in Psychology from Mississippi College and a Master of Accountancy from the University of Mississippi. She is a Partner with Land

Turberville, PA in Tupelo.

Adam Blake McInnis was born in Waynesboro and received an Associate's degree from Jones County Junior College and a BSBA in Accounting from the University of Southern Mississippi. He is a Senior Tax Accountant with Rankin & Associates PLLC in Pascagoula.

Robert Shigeru Mori was born in Seattle, Washington and received a BA in Business with an Accounting Concentration from the University of Washington and a Master of Divinity from North Park University. He is the President of Benefits NW Inc. in Everett, Washington.

Paul D. Moore was born in Meridian and received an AA degree from Holmes Community College and a BS in Accounting from Belhaven University. He is the Owner/CFO of Paul Moore, CPA/MPB in Jackson.

Warren Schaeffer Smith was born in Jackson and received a BS in Business Administration and a Master's in Public Health from the University of Southern Mississippi. He is a Manager with Horne LLP in Hattiesburg.

Michael Lawrence Thompson was born in Memphis and received BA and MS degrees from Rhodes College. He is a Partner with Thompson CPA, PLLC in Jackson.

Colton Ross Wages was born in Tupelo and received an Associate of Arts from Itawamba Community College and Bachelor of Accountancy and Master of Professional Accountancy degrees from Mississippi State University. He is a Staff Accountant with Haddox Reid Eubank Betts PLLC in Jackson.

Brittany Smith Walker was born in Flowood and received Bachelor of Accountancy and Master of Accountancy degrees from Mississippi State University. She is an Audit Manager with BKD, LLP in Jackson.

Charles Waterloo was born in Jackson and is applying as an Associate Member. He is a graduate of the University of Mississippi and is Managing Member of The Waterloo Company LLC in Jackson.

AFFORDABLE CARE ACT CHECKLIST

- ☐ Is your company ACA compliant?
- ☐ Can your current payroll solution produce / edit Form 1095-C?
- ☐ Can your current payroll solution electronically file Form 1094-C?

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AGENDA

- | | |
|-------------|--|
| 8:00-8:20 | Registration -Breakfast Provided |
| 8:20-8:25 | Welcome |
| 8:25-10:05 | Advancing Accounting Education: Opportunities and Rewards
Susan Crosson, Director of the Center for Advancing Accounting Education, American Accounting Association |
| 10:05-10:20 | Break for Refreshments - Please visit with Book Representatives |
| 10:20-12:00 | Advancing Accounting Education: Opportunities and Rewards
Susan Crosson |
| 12:00-12:05 | Announcement of MSCPAs Outstanding Educator |
| 12:05-12:50 | Lunch - Provided |
| 12:50-2:30 | Interactive Workshop on Building Accounting Graduate Competencies: Process and Outcomes
Gail Hoover King, Visiting Professor, University of Missouri-Kansas City, Pathways Commission Recommendation 4 Leader |
| 2:30-2:45 | Break - Please visit with Book Representatives |
| 2:45-3:35 | Update of National Association of State Boards of Accountancy and Mississippi State Board of Public Accountancy Activities
Jim Burkes, Senior Partner, Haddox Reid Eubank Betts PLLC |
| 3:35 -4:25 | Ethics: Mississippi Rules and Regulations
James R. Crockett, Professor Emeritus
University of Southern Mississippi |
| 4:25- 4:30 | Closing Remarks & Grand Prize |

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FOUNDATION AWARDS 2015 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.

One scholarship winner among the undergraduate winners is selected to receive the *Hamp King Award* and a \$3,000 scholarship. This award was established to recognize and

honor the memory of the late Hamp King, a CPA who served as Mississippi's State Auditor for many years. **Bradley Shane Floore of Hattiesburg** was selected as this year's Hamp King Award Winner and will receive an additional scholarship check from Trustees of the Mississippi Tax Institute on Thursday, Dec. 3 at the Hilton Hotel in Jackson. Bradley attends the University of Southern Mississippi where he has a 4.0 in accounting and a 3.97 overall. Active in many USM organizations, he is the current President of the Leadership Team of the Luckyday Citizenship Scholars Program where he has also been a Wellness Team Leader, Director of the Superhero 5K, Committee Member of the Welcome Team, Scholar Selection Committee Member, and a Teaching Assistant. He is the 2015-16 President of the Legacy Board of the Legacy Student Alumni Association and has served as Recording Secretary, Board Member and Fundraising Co-Chair. He is also a member of the College of Business Leadership Program, Beta Alpha Psi, Beta Gamma Sigma (Co-Chair Vice President of Finance), and the Student Government Association serving as Big Event Assistant Director in the SGA Cabinet, Senate Policies and Procedures Committee and Stand Out Sophomores (SOS Program) mentor.

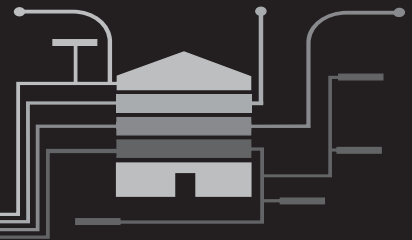
Steven Jay Montross of Southaven was named the recipient of the Thomas A. Ross/

Robert L. Nickey Scholarship, a \$1,000 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. Montross attends the University of Mississippi where he has a 3.9 in accounting and a 3.9 overall. He has participated in accounting case competitions sponsored by KPMG, PWC and Deloitte. He is a member of Phi Kappa Phi and Beta Alpha Psi. He is a Founding Member of the University of Mississippi Investment Club serving as Secretary in 2013, Vice President in Spring 2014 and President in the Fall of 2014.

The Bill Rush Mosby, Jr. Scholarship has been established to honor the late Bill Rush Mosby, Jr., of Natchez. He served as President of the MSCPA in 1977-78 and was honored by the MSCPA in 2000 as the Public Service Award Winner for outstanding service to his community. The new \$1,000 scholarship is awarded each year to an undergraduate accounting major from the Natchez area. This year's recipient is **Raymond Gary Williams of Roxie**. He attends the University of Southern

continued on page 6

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Mississippi and has a 3.0 in accounting and a 3.0 overall. He works 30 hours per week but also finds time for student activities. He is a member of the USM Leadership Organization, Phi Theta Kappa, the USM Wesley Ministry, managed cash flows during USM athletic events, and was Team Captain of the 2012 MACJC State Football Champions.

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 former chair of the Governmental A&A Committee. He died in March of 1999. Recipients of the \$1,000 scholarships include: **Tamara L. Kinnard of Ocean Springs** and **William Alexander Oakley of Jackson**. Ms. Kinnard attends the University of Southern Mississippi where she has a 3.7 in accounting and a 3.824 overall. She is a member of the Accounting Society – USM Gulf Coast – serving as President, Business Student Advisory Council, Beta Gamma Sigma, Phi Kappa Phi and the Golden Key International Honor Society. Oakley attends Millsaps College where he has a 3.75 in accounting and a 3.36 overall. He is a member of the Millsaps Football and Lacrosse teams (2011-2015), Beta Alpha Psi, and Kappa Sigma Fraternity serving as Treasurer in 2014-15.

A new scholarship added this year is the *Edward A. DeMiller, Jr., Graduate Scholarship*. Mr. DeMiller served as MSCPA President during 1959-60 and was an original Trustee of the Education Foundation when it was founded in the early 1970s. He died in 2014. The new \$1,000 scholarship was awarded to **Catherine Stafford Crimm of Brandon**. She attends Mississippi College where she has a 4.0 in accounting and a 4.0 overall. She is a member of Alpha Chi, Delta Mu Delta, Phi Theta Kappa and was named to the President's List.

The following undergraduate winners of \$2,500 scholarships are listed alphabetically:

Devora Dan'iel Allen of Columbia attends William Carey University where she has a 3.14 in accounting and a 3.52 overall. She is a member of Sigma Beta Delta, an international honor society in business, management and administration, and a member of the William Carey University Leadership Institute in the School of Business which helps students develop leadership skills through professional and community activities.

Ashley Nicole Briscoe of Starkville attends Mississippi State University where she has a 3.33 in accounting and a 3.73 overall. She is a member of the Accounting and Financial Women's Alliance (Historian), National Society of Collegiate Scholars, Beta Alpha Psi, and Alpha Lambda Delta.

Joseph Hunter Coleman of Pontotoc attends Millsaps College where he has a 3.81 in accounting and a 3.72 overall. He has been a member of the Millsaps College Football Team since 2012 serving as Captain in 2015. Active in Kappa Alpha Order since 2012, he has served as Risk Manager and President in 2014. He is currently President of the Financial Management Association.

Maurice Rheim Harris of Forest attends Alcorn State University where he has a 4.0 in accounting and a 3.83 overall. He has served as Treasurer of the National Association of Black Accountants (NABA), and is a member of the National Society of Leadership & Success, Delta Mu Delta International Business Society, Delta Epsilon Iota, Golden Key International Honor Society, and the Student Government Association (Representative).

Vernon Wesley Hulett of Steens attends Mississippi University for Women where he has a 4.0 in accounting and a 3.8 overall. He is a member of Phi Theta Kappa and had received the Phi Theta Kappa scholarship while attending East Mississippi Community College.

Ariael Tameka Jordan of Greenwood attends Mississippi Valley State University where she has a 3.0 in accounting and a 3.26 overall. In addition to classes, she works fulltime and also volunteers at area nursing homes.

Anthony Noel Risher of Madison attends Mississippi College where he has a 3.75 in accounting and a 3.92 overall. He is active in the Investment Club.

Karin Leigh Skelton of Pearl attends Belhaven University where she has 3.72 in accounting and a 3.72 overall. She served as Treasurer of the Accounting Club during her sophomore year.

Kristin Yvonne Swarek of Isola attends Delta State University where she has a 3.6 in accounting and a 3.5 overall. She has served as President of the Business Student Advisory Council, President of the Student Accountants and Business Administrators, and a member of the DSU President's Council. During the 2015 Spring Semester she was selected to represent DSU as a Congressional Fellow in Washington.

Shani Anika Walker of Pearl attends Jackson State University where she has a 4.0 in accounting and a 3.91 overall. She is a member of the JSU Accounting Society serving as Vice President and then President; JSU Investment Club, JSU NAACP, JSU Chapter of the Thurgood Marshall College Fund, Alpha Lambda Delta National Honors Society, National Dean's List Scholars, Who's Who Among Students in American Colleges and Universities, Essence of a Lady Tiger and a JSU Welcome Week volunteer.

Zachary Lane Wilson of Oxford attends the University of Mississippi where he has a 3.83 in accounting and a 3.77 overall. He served as Head Rush Chairman for Kappa Sigma and is a member of Order of Omega, Beta Gamma Sigma, Beta Alpha Psi (candidate), Financier's Club, and Alpha Lambda Delta.

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New Tax Due Dates Create More Logical Information Flows

On July 31, President Obama signed into law a short-term highway funding extension that contained important due date modifications for several common tax returns, including partnerships and C corporations. PL 114-41 is the culmination of a longstanding effort by the AICPA and state CPA societies to eliminate the awkward chronology for many returns.

Under the prior due dates, taxpayers and practitioners often had insufficient time to prepare returns because required information from a flow-through business was not available before the taxpayer's income tax return was due. The idea behind the changes is to have flow-through returns completed before the returns in which the flow-through information is reported for the recipients – in forms 1040 and 1120, for example. Taxpayers and their preparers will now have time to receive and analyze the flow-through information before reporting it in other filings.

Most of these changes are ones that the AICPA and state CPA societies have been advocating for several years. The effort centered on urging a more logical flow of information that would help taxpayers and tax professionals file timely, more accurate returns. In articles, social media posts and personal appeals to other members, about 200 AICPA and state society members volunteered their time to communicate the profession's concerns. Discussions also were held between representatives of the profession and officials from the Internal Revenue Service and Treasury.

Among the changes, the new due date for C corporations generally will be the 15th day of the fourth month following the close of the corporation's year (i.e., April 15th for calendar year C corporations). Currently, these returns are due on the 15th day of the third month following the close of the corporation's year.

In some cases, due dates have been moved up. For partnership returns, the new due date will be the 15th day of the third month following the close of the taxable year (i.e., March 15 for calendar year partnerships). Currently, these returns are due on April 15 for calendar-year partnerships.

It's important for practitioners to note that the new law generally provides 6-month extensions (five and a half months for trusts), mitigating possible disruptions from the new due dates. The new law also provides for additional extensions not previously allowed. The due date for FinCEN Form 114, for example, will change from June 30 to April 15 to align with Form 1040 filings, and under the new law, Form 114 taxpayers will be allowed an extension, which was not previously permitted. That extended date, October 15, is also aligned with the Form 1040 extension.

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2015 CONTINUING PROFESSIONAL EDUCATION

September 29, 2015

Tuesday
Ridgeland
MSCPA Center

Drive Your Competitive Edge with Audit Quality

Discussion Leader: Michael Brand

Cost: Free CPE

Course Hours: 8:30-12

LEVEL: Intermediate **CPE Credit:** 4 **VENDOR:** AICPA **ACRONYM:** CL4QUAL

COURSE OBJECTIVES AND DESCRIPTION: This free CPE course will map your route to making your firm's audit practice more profitable by focusing on quality and identifying and addressing risks in your practice. Further, hear tips on how to demonstrate audit quality and how to articulate it as a competitive edge to clients. In addition to CPE credit, you will receive a toolkit of practical resources to ignite your firm's pathway to effectively and efficiently providing quality services and showcasing the firm's value.

October 16, 2015

Friday
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: All **CPE Credit:** 8 General **VENDOR:** Self-Developed **ACRONYM:** IND

COURSE OBJECTIVES AND DESCRIPTION: As the date for this event approaches, please access the MSCPA web site for details and registration information on this conference. www.ms-cpa.org

October 26, 2015

Monday
Gulfport
Marriot Courtyard

AICPA's Annual Federal Tax Update

Discussion Leader: Jan Lewis, CPA

Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

Course Hours: 8:30-4:30

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! 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 26, 2015

Monday
Gulfport
Marriot Courtyard

Annual Update for Preparation, Compilation, and Review Engagements

Discussion Leader: Dr. James Crockett

Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** CORU-3

COURSE OBJECTIVES AND DESCRIPTION: A go-to reference for training staff and managing your preparation, compilation, and review engagements, this course will enable you to be in compliance with all of the professional standards surrounding engagements performed in accordance with Statements on Standards for Accounting and Review Services (SSARS). A practice-oriented review of the latest developments, cases, and lively discussion among the experienced participants make this class informative and practical. The course covers the entire spectrum of practitioner concerns and introduces the new requirements applicable to engagements to prepare financial statements contained in SSARS No. 21, Statements on Standards for Accounting and Review Services: Clarification and Recodification, released in connection with the Accounting and Review Services Committee's SSARS Clarity project.

October 27, 2015

Tuesday
Gulfport
Marriot Courtyard

Ethics, Rules, and Regulations

Discussion Leader: William F. (Bill) Taylor, CPA

Cost: Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

Course Hours: 8:30-12

LEVEL: All **CPE Credit:** 4 Ethics **VENDOR:** Self-Developed **ACRONYM:** ERR-7

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

October 27, 2015

Tuesday

Gulfport

Marriot Courtyard

Social Security and Medicare: Maximizing Retirement Benefits**Discussion Leader:** William F. (Bill) Taylor, CPA**Cost:** Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0**Course Hours:** 1:00-4:30**LEVEL:** Intermediate **CPE Credit:** 4 Tax **VENDOR:** AICPA **ACRONYM:** CL4SSM-2

COURSE OBJECTIVES AND DESCRIPTION: Our Social Security system provides retirement, disability, and survivor benefits to millions of Americans. The long-term future of Social Security and Medicare is uncertain, triggering concerns for many workers who are now paying into the system. Attend this course to learn what matters, cover real-world situations and use the tools provided to advise your clients to make optimal decisions when it comes to Social Security and Medicare.

October 27, 2015

Tuesday

Gulfport **New**

Marriot Courtyard

Revenue Recognition: Mastering the New FASB Requirements**Discussion Leader:** Dr. James Crockett**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30 **New****Course Hours:** 8:30-4:30**LEVEL:** Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** INRR-1

COURSE OBJECTIVES AND DESCRIPTION: The effective date of the new accounting standard for revenue recognition is fast approaching! With the issuance of FASB ASU No. 2014-09, Revenue from Contracts with Customers, FASB has completed a convergence project with the IASB to improve financial reporting by creating common revenue recognition guidance for U.S. GAAP and IFRS. For years, revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud allegations. This course will provide you with an in-depth understanding of the framework for revenue recognition built around the core principle that is applied in a five step process. In addition, understanding the changes and new requirements is critical for successful implementation of this new standard. Supported by practical examples, this course will assist you in avoiding revenue recognition traps and provide you with latest FASB guidance. In addition, you will understand how the new guidance impacts certain industries as a result of new criteria for recognizing revenue and changes in disclosure requirements.

October 28, 2015

Wednesday

Hattiesburg

Lake Terrace Conv. Ctr..

From Hiring to Firing and Everything in Between: Legal, Tax, and Health Care Issues**Discussion Leader:** William F. (Bill) Taylor, CPA**Cost:** Members: \$255 Non-Members: \$330 AICPA Member Discount: \$0**Course Hours:** 8:30-4:30**LEVEL:** Basic **CPE Credit:** 8 Tax **VENDOR:** Surgent **ACRONYM:** HTOF

COURSE OBJECTIVES AND DESCRIPTION: The employer-employee relationship strains both sides in a troubled economy, and businesses need CPAs, controllers, and other advisors to provide understanding of the complex legal, tax and health care issues associated with all aspects of employment. This course provides in-depth coverage of this critical area.

October 28, 2015

Wednesday

Hattiesburg

Lake Terrace Conv. Ctr..

Ethics, Rules, and Regulations**Discussion Leader:** Donna Ingram, CPA, CFE**Cost:** **Members:** \$140 **Non-Members:** \$180 AICPA Member Discount: \$0**Course Hours:** 8:30-12**LEVEL:** All **CPE Credit:** 4 Ethics **VENDOR:** Self-Developed **ACRONYM:** ERR-8

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

October 28, 2015

Wednesday

Hattiesburg **New**

Lake Terrace Conv. Ctr.

The ABCs of Fraud and Forensic Accounting**Discussion Leader:** Donna Ingram, CPA, CFE**Cost:** **Members:** \$140 **Non-Members:** \$180 AICPA Member Discount: \$0 **New****Course Hours:** 1:00-4:30**LEVEL:** Basic **CPE Credit:** 4 A&A **VENDOR:** Self-Developed **ACRONYM:** CL4FFF-2

COURSE OBJECTIVES AND DESCRIPTION: In this session you will learn how to improve your forensic accounting skills, develop a fraud investigation process and discuss the roles and responsibilities of the victim, investigator and expert in fraud examinations.

October 29, 2015

Thursday

Hattiesburg

Lake Terrace Conv. Ctr.

Annual Update for Controllers**Discussion Leader:** Steven Toups, CPA**Cost:** **Members:** \$255 **Non-Members:** \$330 AICPA Member Discount: \$30**Course Hours:** 8:30-4:30**LEVEL:** Update **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** SKSB

COURSE OBJECTIVES AND DESCRIPTION: Strengthen your abilities as a controller and help your management team understand current economic issues through the latest trends in accounting, finance, human resources, treasury management, and business systems. In this course you will discuss leading-edge topics in managerial accounting and finance in a session that is packed with useful tips and practical guidance that you can apply immediately.

October 29, 2015

Thursday

Hattiesburg **New**

Lake Terrace Conv. Ctr.

Payroll Taxes and 1099 Issues: Everything You Need to Know

Discussion Leader: William F. (Bill) Taylor, CPA

Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30 **New**

Course Hours: 8:30-4:30

LEVEL: Intermediate **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** GPT

COURSE OBJECTIVES AND DESCRIPTION: This course is designed to provide you with practical pointers for managing the payroll tax and reporting function. Learn how to avoid the frequent penalties in payroll tax reporting and stay up-to-date with the latest information. It also shows how to handle reporting and withholding requirements for employee fringe benefits. Master the often confusing rules for Form 1099-MISC and other information reports including when and how much to report. Make sure you or your clients are in compliance and not subject to IRS penalties!

October 30, 2015

Friday

Ridgeland

MSCPA Center

Accounting Educator's Symposium

Discussion Leader: Panel

Cost: Members: \$85 Non-Members: \$85 AICPA Member Discount: \$0

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 8 General **VENDOR:** Self-Developed **ACRONYM:** AES

COURSE OBJECTIVES AND DESCRIPTION: As the date for this event approaches, please access the MSCPA web site for details and registration information on this conference. www.ms-cpa.org

November 2-3, 2015

Monday-Tuesday

Ridgeland

MSCPA Center

2015 Corporate Income Tax Workshop

Discussion Leader: Gordon Meicher, CPA

Cost: Members: \$380 Non-Members: \$530 AICPA Member Discount: \$60

Course Hours: 8:30-4:30

LEVEL: Intermediate **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 an 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. In addition, practical, real-life exercises will help you apply what you've learned from this comprehensive course.

**November 6,
Change Date to
December 1, 2015**

Tuesday

Pearl

The Muse Center

Not-For-Profit Conference

Discussion Leader: Panel

Cost: Members: \$100 Non-Members: \$100 AICPA Member Discount: \$0

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 8 General **VENDOR:** Self-Developed **ACRONYM:** NPC

COURSE OBJECTIVES AND DESCRIPTION: As the date for this event approaches, please access the MSCPA web site for details and registration information on this conference. www.ms-cpa.org

November 10, 2015

Tuesday

Tupelo

BancorpSouth Conf. Ctr..

AICPA's Annual Federal Tax Update

Discussion Leader: Jan Lewis, CPA

Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** PTU-2

COURSE OBJECTIVES AND DESCRIPTION: Save time and keep current on the latest tax developments! 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 10, 2015

Tuesday

Ethics, Rules, and Regulations

Discussion Leader: Donna Ingram, CPA, CFE

- Tupelo*
BancorpSouth Conf. Ctr..
Cost: Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0
Course Hours: 8:30-12
LEVEL: All **CPE Credit:** 4 Ethics **VENDOR:** Self-Developed **ACRONYM:** ERR-10
COURSE OBJECTIVES AND DESCRIPTION: This seminar satisfies the State Board's requirement for three hours of general ethics and one hour of Mississippi Rules and Regulations.
- November 10, 2015**
Tuesday
Tupelo **New**
BancorpSouth Conf. Ctr..
The ABCs of Fraud and Forensic Accounting
Discussion Leader: Donna Ingram, CPA, CFE
Cost: Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0 **New**
Course Hours: 1:00-4:30
LEVEL: Basic **CPE Credit:** 4 A&A **VENDOR:** Self-Developed **ACRONYM:** CL4FFF-3
COURSE OBJECTIVES AND DESCRIPTION: In this session you will learn how to improve your forensic accounting skills, develop a fraud investigation process and discuss the roles and responsibilities of the victim, investigator and expert in fraud examinations.
- November 11, 2015**
Wednesday
Tupelo
BancorpSouth Conf. Ctr..
The Complete Trust Workshop!
Discussion Leader: Harris H. (Trip) Barnes, JD
Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$0
Course Hours: 8:30-4:30
LEVEL: Intermediate **CPE Credit:** 8 Tax **VENDOR:** Surgent **ACRONYM:** TCTW
COURSE OBJECTIVES AND DESCRIPTION: The use of trusts in 2015 will continue to undergo changes in response to the modifications of the income tax rates and the changes to the estate and gift tax in 2015. Clients need to be informed why planning is essential in these changing times. The purpose of this course is to explore the many beneficial issues of trusts, an essential element in estate planning. This course gives insights and practical pointers concerning trusts of every shape and size after tax reform.
- November 11, 2015**
Wednesday
Tupelo **New**
BancorpSouth Conf. Ctr..
Revenue Recognition: Mastering the New FASB Requirements
Discussion Leader: Thomas Klammer, CPA
Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30 **New**
Course Hours: 8:30-4:30
LEVEL: Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** INRR-2
COURSE OBJECTIVES AND DESCRIPTION: The effective date of the new accounting standard for revenue recognition is fast approaching! With the issuance of FASB ASU No. 2014-09, Revenue from Contracts with Customers, FASB has completed a convergence project with the IASB to improve financial reporting by creating common revenue recognition guidance for U.S. GAAP and IFRS. For years, revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud allegations. This course will provide you with an in-depth understanding of the framework for revenue recognition built around the core principle that is applied in a five step process. In addition, understanding the changes and new requirements is critical for successful implementation of this new standard. Supported by practical examples, this course will assist you in avoiding revenue recognition traps and provide you with latest FASB guidance. In addition, you will understand how the new guidance impacts certain industries as a result of new criteria for recognizing revenue and changes in disclosure requirements.
- November 16-17, 2015**
Monday-Tuesday
Ridgeland
MSCPA Center
1040 Tax Return Workshop
Discussion Leader: Gordon Meicher, CPA
Cost: Members: \$380 Non-Members: \$530 AICPA Member Discount: \$60
Course Hours: 8:30-4:30
LEVEL: Intermediate **CPE Credit:** 16 Tax **VENDOR:** AICPA **ACRONYM:** IITW
COURSE OBJECTIVES AND DESCRIPTION: Get your tax return training from the industry's best! AICPA's individual tax workshop provides the latest practical insights from nationally recognized tax experts. Reinforce your understanding of frequently used principles, and receive a wealth of tax-planning tips and strategies. Learn how to apply the latest changes when preparing federal income tax returns, and advise clients on new developments and tax-saving ideas for individuals. All key tax return issues are covered during this fast-paced, real-world session. Make sure you are armed with the latest tax guidance as you enter the upcoming tax season!
- November 17, 2015**
Tuesday
Natchez
AICPA's Annual Federal Tax Update
Discussion Leader: Jan Lewis, CPA
Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

Natchez Grand Hotel

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** PTU-3

COURSE OBJECTIVES AND DESCRIPTION: Save time and keep current on the latest tax developments! 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 17, 2015

Tuesday

Natchez

Natchez Grand Hotel

Frequent Frauds Found in Governments and Not-for-Profits

Discussion Leader: Donna Ingram, CPA, CFE

Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

Course Hours: 8:30-4:30

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

COURSE OBJECTIVES AND DESCRIPTION: What common frauds occur in governments and not-for-profits and how could they have been avoided? Through an informative case study approach, this course illustrates common frauds that make headlines and damage the reputations of government and not-for-profit organizations. Recognizing fraudulent or deceptive practices is not always easy, but this course will sharpen your forensic skills with techniques to help you to uncover fraudulent activities in the governmental and not-for-profit environments.

November 18, 2015

Wednesday

Natchez

Natchez Grand Hotel

Annual Update for Preparation, Compilation, and Review Engagements

Discussion Leader: Dr. James Crockett, CPA(ret)

Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** CORU-4

COURSE OBJECTIVES AND DESCRIPTION: A go-to reference for training staff and managing your preparation, compilation, and review engagements, this course will enable you to be in compliance with all of the professional standards surrounding engagements performed in accordance with Statements on Standards for Accounting and Review Services (SSARS). A practice-oriented review of the latest developments, cases, and lively discussion among the experienced participants make this class informative and practical. The course covers the entire spectrum of practitioner concerns and introduces the new requirements applicable to engagements to prepare financial statements contained in SSARS No. 21, Statements on Standards for Accounting and Review Services: Clarification and Recodification, released in connection with the Accounting and Review Services Committee's SSARS Clarity project.

November 18, 2015

Wednesday

Natchez

Natchez Grand Hotel

Ethics, Rules, and Regulations

Discussion Leader: William F. (Bill) Taylor, CPA

Cost: Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

Course Hours: 8:30-12

LEVEL: All **CPE Credit:** 4 Ethics **VENDOR:** Self-Developed **ACRONYM:** ERR-9

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

November 18, 2015

Wednesday

Natchez

Natchez Grand Hotel

Hot Tax Planning Developments Under the Current Tax Law

Discussion Leader: William F. (Bill) Taylor, CPA

Cost: Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

Course Hours: 1:00-4:30

LEVEL: Intermediate **CPE Credit:** 4 Tax **VENDOR:** AICPA **ACRONYM:** CL4HOT-1

COURSE OBJECTIVES AND DESCRIPTION: Are you up-to-date on the latest tax planning developments for 2015? This course explores the hottest tax planning topics which will impact you and your clients. Discover how these topics may impact tax planning strategies and be in a position to help minimize your client's tax bill.

November 20, 2015

Friday

Ridgeland

MSCPA Center

Business Valuation and Litigation Services Conference

Discussion Leader: Panel

Cost: Members: \$160 Non-Members: \$235 AICPA Member Discount: \$0

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 8 General **VENDOR:** Self-Developed **ACRONYM:** BVLS

COURSE OBJECTIVES AND DESCRIPTION: As the date for this event approaches, please access the MSCPA web site for details and registration information on this conference. www.ms-cpa.org

December 3, 2015

Thursday

Jackson

Hilton-Jackson

Mississippi Tax Institute

Discussion Leader: Panel

Cost: Members: \$175 Non-Members: \$175 AICPA Member Discount: \$0

Course Hours: 8:30-4:30

LEVEL: All **CPE Credit:** 8 Tax **VENDOR:** Self-Developed **ACRONYM:** MTI

COURSE OBJECTIVES AND DESCRIPTION: As the date for this event approaches, please access the MSCPA web site for details and registration information on this conference. www.ms-cpa.org

December 14, 2015

Monday

Ridgeland **New**

MSCPA Center

Revenue Recognition: Mastering the New FASB Requirements

Discussion Leader:

Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30 **New**

Course Hours: 8:30-4:30

LEVEL: Intermediate **CPE Credit:** 8 A&A **VENDOR:** AICPA **ACRONYM:** INRR-3

COURSE OBJECTIVES AND DESCRIPTION: The effective date of the new accounting standard for revenue recognition is fast approaching! With the issuance of FASB ASU No. 2014-09, Revenue from Contracts with Customers, FASB has completed a convergence project with the IASB to improve financial reporting by creating common revenue recognition guidance for U.S. GAAP and IFRS. For years, revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud allegations. This course will provide you with an in-depth understanding of the framework for revenue recognition built around the core principle that is applied in a five step process. In addition, understanding the changes and new requirements is critical for successful implementation of this new standard. Supported by practical examples, this course will assist you in avoiding revenue recognition traps and provide you with latest FASB guidance.

December 15, 2015

Tuesday

Ridgeland

MSCPA Center

AICPA's Annual Federal Tax Update

Discussion Leader: Jan Lewis, CPA

Cost: Members: \$255 Non-Members: \$330 AICPA Member Discount: \$30

Course Hours: 8:30-4:30

LEVEL: Update **CPE Credit:** 8 Tax **VENDOR:** AICPA **ACRONYM:** PTU-4

COURSE OBJECTIVES AND DESCRIPTION: Save time and keep current on the latest tax developments! 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.

December 16, 2015

Wednesday

Ridgeland

MSCPA Center

Ethics, Rules, and Regulations

Discussion Leader: William F. (Bill) Taylor, CPA

Cost: Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

Course Hours: 8:30-12

LEVEL: All **CPE Credit:** 4 Ethics **VENDOR:** Self-Developed **ACRONYM:** ERR-11

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

December 16, 2015

Wednesday

Ridgeland

MSCPA Center

Hot Tax Planning Developments Under the Current Tax Law

Discussion Leader: William F. (Bill) Taylor, CPA

Cost: Members: \$140 Non-Members: \$180 AICPA Member Discount: \$0

Course Hours: 1:00-4:30

LEVEL: Intermediate **CPE Credit:** 4 Tax **VENDOR:** AICPA **ACRONYM:** CL4HOT-2

COURSE OBJECTIVES AND DESCRIPTION: Are you up-to-date on the latest tax planning developments for 2015? This course explores the hottest tax planning topics which will impact you and your clients. Discover how these topics may impact tax planning strategies and be in a position to help minimize your client's tax bill.



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DESIRED CPE EVENTS

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Three Steps to Valuing Your Practice for Partner Retirements

By Gary Adamson, CPA

There are 76 million Baby Boomers in the United States, defined as those of us born between 1946 and 1964. Accounting firms across the country are full of Boomers with 61% of all partners now over the age of 50, all marching toward retirement.

Every survey you look at highlights succession as one of the top issues of almost every firm. As firms begin retiring and buying out partners at a pace never seen before many of us are looking at our partner agreements and firm valuations for the first time in a long time. Have we structured the buy out provisions in a way that remains fair to all and affordable to the firm?

It is not just the value that we place on the practice but as important, how we cut up the pie and the terms under which that value is paid to a retiring partner. This article explores the three steps that you should be considering as you tackle this important issue in your firm.

Step One is determining the value of your firm. Remember we are describing

an internal structure, not an external sale or merger. Values are typically higher for an outside deal and that discussion is beyond the scope of this article. Also, this is a process/transaction that is between the firm and the retiring partner; not a deal that is done outside the firm between individual partners.

Let's start with the typical structure. There are two pieces: capital and goodwill. Capital is pretty simple. It is the firm's accrual basis capital adjusted for the fair market value of real estate, valuation reserves for work-in-process and accounts receivable, etc. It is allocated to the retiring partner based on their ownership percentage in the firm and paid out as cash or an interest bearing note, over a relatively short term.

The second piece is the goodwill of the practice and this is where most of the conversation centers. Goodwill value is almost always expressed as a multiple of revenue and the generally accepted value historically was one times revenue.

The value discussion here is for

traditional accounting firm revenues. If you have significant revenue in your firm from non-traditional businesses such as financial services, insurance products, pension administration, IT services, etc., then these should be valued separately.

The surprise for many of us Baby Boomers may be that the overall average goodwill value out there has been about 80% of revenue for several years. The latest 2014 Rosenberg MAP survey of 364 firms puts the average at 81%. It is also interesting that the size of the firm makes a difference. The largest firms in the survey, those with over \$20 million in revenue, are valuing themselves lower on average at approximately 76% of revenue. Many of us have had a one times revenue expectation for a long time but clearly, we need to re-think that.

So, once we get our heads around what is perhaps a lower value for our firms, Step Two is determining how we split up the firm's goodwill among the owners. The choices here include allocating it based on ownership percentages or books

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Three Steps to Valuing Your Practice for Partner Retirements

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of business which you tend to see in smaller firms. In larger firms there is a process called average annual volume or AAV which is still pretty popular. Last but not least, and the direction that firms of all sizes are trending, is to allocate the goodwill based on owner compensation.

Also called the Multiple of Compensation method, it uses relative owner compensation to allocate the goodwill value of the firm. The presumption here, and it is a critical one, is that the firm has a performance based compensation system in place and that the relative levels of compensation reflect the relative contributions of partners to the firm. Normally, a firm will use an average of the last three to five years of a retiring partner's total compensation (not including fringes) as the starting point. The average comp is then multiplied by a factor to arrive at the partner's share of the firm's goodwill number.

In a fairly typical example, if a firm is netting 33.3% profit before any partner compensation and they are using

a goodwill value for the firm of 80% of revenue, then the calculation of the goodwill value is 2.4 times total partner comp. If we assume that our retiring partner's average compensation was \$300,000, then the total retirement benefit for that partner using the 2.4 multiplier is \$720,000. Note that the multiplier and the methodology is normally the same for all partners in the firm.

Step Three is the process you utilize to pay out the value to the retiring partner. As we said above the capital is usually paid out in cash or over a short term with interest. The vast majority of firms are paying out the goodwill in the form of deferred compensation (ordinary deduction to the firm and ordinary income to the partner). We see terms ranging from seven to ten years, with no interest. Ten years has become the norm. All of the CPA's reading this are now thinking "but with no interest, the value used for the firm is really less than 80%!" Yes, that is correct!

There are best practices and trends in several related areas that you should make

sure that you consider for your firm when you are updating your partner retirement provisions. Those areas include the process you use for new partner buy-ins, vesting schedules for age and year's of service, death and disability provisions, mandatory retirement ages, post retirement employment parameters, client transition expectations with potential penalties and overall caps on payouts to protect the firm.

It is probably time to pull those agreements out of the drawer, dust them off and take a look!

Gary Adamson is a CPA and the President of Adamson Advisory, specializing in succession planning and consulting for CPA firms. He can be reached at (765) 488-0691 or gadamson@adamsonadvisory.com. For more about Adamson Advisory, visit www.adamsonadvisory.com or follow the company at www.adamsonadvisory.com/blog and www.twitter.com/adamsonadvisory.

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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 Annette Pridgen, Committee Chairman.

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Controller Position

Greater Jackson Chamber Partnership

Under the direction of the President/CEO, the Controller will be responsible for oversight of all finance, accounting and reporting activities. The Controller will lead all day-to-day finance operations including functional responsibility over accounting, accounts payable, accounts receivable, and payroll.

The Controller will consistently analyze financial data and present financial reports in an accurate and timely manner; clearly communicate monthly and annual financial statements; monitor progress and changes and keep senior leadership abreast of the Partnership's financial status; and assist the Partnership's leadership in the annual budgeting and planning process.

The Controller will need to have a thorough understanding of QuickBooks for accounting and payroll.

Bachelor's degree in Accounting is required. CPA designation and/or strong work experience is preferable. Salary is commensurate with experience. All resumes can be mailed to the following:

Greater Jackson Chamber Partnership
Attention Duane O'Neill
P.O. Box 22548
Jackson, MS 39225

MAJOR EVENTS IN CPE FOR 2015

September 25	MSCPA Center, Ridgeland
October 16	MSCPA Center, Ridgeland
October 30	MSCPA Center, Ridgeland
November 2-3	MSCPA Center, Ridgeland
November 16-17	MSCPA Center, Ridgeland
November 20	MSCPA Center, Ridgeland
*December 1	Muse Center, Pearl
December 3	Hilton Hotel, Jackson

Health Care Services Seminar
Industry Conference
Accounting Educators Symposium
2015 Corporate Income Tax Workshop
2015 Individual Income Tax Workshop
Business Valuation & Litigation Services Seminar
*Not-for-Profit Conference
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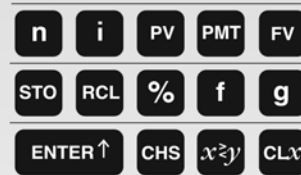
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