



MSCPA CHAIRMAN-ELECT SCOTT CHRISTIAN

Names Committee Chairmen for 2022-2023

MSCPA Chairman-Elect Scott Christian has named Committee Chairmen to serve in the 2022-2023 fiscal year. Representatives of the millennial generation have been named as Millennial Chairs.

Accounting & Auditing	<i>Shannon Adams, Ridgeland</i> Millennial Chairman: Heather Carter, Natchez
Advisory to State Board	<i>Ed Jones, Pascagoula</i> Millennial Chairman: Josh Norris, Jackson
Awards, Education & Scholarships	<i>Shawn Mauldin, Starkville</i> Millennial Chairman: Jessica Sumrall, Jackson
Banking	<i>Tom Walker, Jackson</i> Millennial Chairman: Bradley Floore, Hattiesburg
Business Valuation & Litigation Support	<i>Rob King, Hattiesburg</i> Millennial Chairman: Cliff Kinney, Oxford
Continuing Professional Education	<i>Bill Taylor, Taylor</i> Millennial Chairman: Yale Murphy, Ridgeland
Firm Administration & Development	<i>Ricky Bullock, Tupelo</i> Millennial Chairman: Ed Maxwell, Oxford
Governmental Accounting & Auditing	<i>Lydia Windham, Jackson</i> Millennial Chairman: Phillip Chu, Jackson
Health Care Services	<i>Julia Jesuit, Ridgeland</i> Millennial Chairman: Andres Posada, Ridgeland
Industry	<i>Kimberly Williams, Ridgeland</i> Millennial Chairman: Allison Garner, Oxford
Insurance Trust	<i>Lance Mize, Nashville</i> Millennial Chairman: Caitlin Goodman, Natchez
Legislation	<i>Linda Keng, Jackson</i> Millennial Chairman: Peyton Cavin, Natchez
Long Range Planning	<i>Clyde Herring, Starkville</i> Millennial Chairman: Wil Crawford, Jackson
Not-for-Profit	<i>Amie Dean, Ridgeland</i> Millennial Chairman: Cammy Nguyen, Jackson
Professional Conduct	<i>Morgan Geoghagan, Brandon</i> Millennial Chairman: Tolliver McMullen, Ridgeland
Taxation Co-Chairs	<i>Jessica Cooley, Madison and Rob Zischke, Ridgeland</i> Millennial Chairman: Peyton Gordon, Jackson
Young CPA Liaison	<i>Kim Ashworth, Jackson</i> Millennial Chairman: Allison Wilson, Bolton

IN MEMORIAM

BRYAN HOLT APPLEWHITE
Madison, MS
Died March 14, 2022

MEMORIAL GIFT

To the
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In memory of
JAMES P. HATHCOCK
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By
WALLACE B. COLLINS
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In memory of
THOMAS RAY HENDERSON
Laurel, MS

By
ROBBIN C. JONES
Hattiesburg, MS

COMMITTEE DAY MAY 5, 2022

MSCPA Training Center
Ridgeland

SEE PAGE 5 FOR DETAILS

Leadership Luncheon May 5th in Conjunction with Committee Day

The 7th annual leadership luncheon to kick off the new fiscal year is scheduled for May 5 from 11:30 a.m. to 12:45 p.m. in the MSCPA Training Center in conjunction with Committee Day for incoming/outgoing Committee Chairmen, incoming/outgoing Millennial Chairmen, AICPA Council Representative, candidates for office this year, MSCPA officers, Board of Governors, and Young CPA Network Board. Guest speaker will be State Auditor Shad White. **Please RSVP to ngillis@ms-cpa.org.**



*Published
by the
Mississippi Society of
Certified Public Accountants*
306 Southampton Row
The Commons
Highland Colony Parkway
Ridgeland, MS 39157
PHONE: (601) 856-4244
FAX: (601) 856-8255
E-MAIL ADDRESS:
memberservices@ms-cpa.org

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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

Marchbanks, Charles R. Jr.

Byrne Zizzi CPA PLLC
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Laurel

WATKINS, WARD & STAFFORD

Acquires New Company

The accounting Firm of Kerby and Company, PLLC has been acquired by Watkins Ward and Stafford, PLLC, a Columbus and regional Certified Public Accounting Firm. The Principal in the Columbus office is Wanda S. Holley, CPA.

Kerby and Company, PLLC and it's Principal, E. Michael Kerby Jr., CPA served the community of Columbus and the surrounding area for over 40 years. Wanda S. Holley, CPA plans to honor and continue his reputation of professional service.

Watkins, Ward and Stafford, PLLC, Certified Public Accountants has served the larger north Mississippi area for 73 years. With a professional staff of 75 and a total staff of 136, Watkins, Ward and Stafford offers Accounting, Tax, Audit, Bookkeeping and Payroll Services as well as Management Advisory Services. The Firm has offices in 16 Mississippi Towns and Cities.

Prior to the transition, the two Firms had a professional working relationship. The culture and knowledge is a natural fit. Holley assures Michael's clients that their accounting and tax needs will be well taken care of and asks that they please call if there are any questions.

The Kerby and Company office will be maintained temporarily at 722 College Street (phone number 662-328-4140) but will later be consolidated into the Watkins, Ward and Stafford office at 523 18th Avenue North (phone number 662-328-3254)



BARNES, BAILEY & JANOUSH, P.A.

We are pleased to announce that long-time associate attorneys, Will Janoush and Lacey Bailey, have now joined Trip Barnes as shareholders of the firm.

The name of the firm has been changed to
Barnes, Bailey & Janoush, P.A.
www.bb-j-law.com

Member News



Palmertree Appointed to ASB

Mississippi Office of the State Auditor Financial and Compliance Audit Division Director **Stephanie Palmertree** has been appointed as technical advisor for government issues on the AICPA's Auditing Standards Board. This board is the senior committee responsible for developing and updating the auditing standards all auditors in the United States must follow. In 2020, the AICPA also awarded her the Outstanding CPA in Government Impact Award at the State Level. Stephanie serves on the MSCPA Governmental Accounting and Auditing Committee.



Student Member Recognized in Washington DC

Congratulations to student member, Kaitlyn Dortch (*2nd from left*), on being recognized in Washington DC at the AGA National Leadership Training. Also pictured with her is mentor and professor at Mississippi College, Dr. Billy Morehead (*far right*). Kaitlyn is a MSCPA undergraduate scholarship recipient.

If you have any member news that you would like to share, please reach out to our new Director of Marketing and Communications, Katelyn Bickerstaff email: kbickerstaff@ms-cpa.org



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MSCPA COMMITTEE DAY

Set for May 5, 2022 | In Person

MSCPA Committees meet Thursday, May 5, for Committee Day at the MSCPA Training Center. We are back for the first time since 2019!

To view the current committee rosters, members can login at www.ms-cpa.org and click Members > Committees. Committee members will receive a notice of details on their committee meeting schedule.

Committees will meet during morning (9-11 a.m.) or afternoon (1-3 p.m.) sessions May 5. **Please notify Karen Moody if your committee will meet on an alternate date in person or virtually.**

Morning:

- Accounting & Auditing
- Banking
- Governmental Accounting & Auditing
- Health Care Services
- Not-For-Profit
- Young CPA Liaison

Afternoon:

- Business Valuation & Litigation
- Continuing Professional Development (CPE)
- Firm Administration & Development
- Industry
- Legislation
- Taxation

- The following committees have set alternate dates: Advisory to State Board, Awards, Education & Scholarships, Insurance Trust, Long Range Planning, and Professional Conduct.
- Committees will plan their programs of work for the new year. Minutes will be reviewed by the Board of Governors at the August meeting.

BOARD OF GOVERNORS MEETING

**May 5, 2022
3:15 PM**

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Exempt Organizations

Trip Barnes - J.D., LL.M.

Lacey Bailey - J.D., LL.M.

Will Janoush - J.D., LL.M.



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Gulfport Office - 1105 30th Avenue, Ste. 204, Gulfport, Mississippi 39501 - Phone: (228) 868-0197

STATE AUDITOR ANNOUNCES "STAY IN THE 'SIP" FELLOWSHIP

to Combat Brain Drain

State Auditor Shad White announced his office has established the new "Stay in the 'Sip Fellowship" in an effort to fight "brain drain" and attract talent to the Auditor's office. The fellowship pays for college tuition, books, and fees of accounting students for up to three years. In return, the students agree to work at the Office of the State Auditor after graduation for a period of time. All accounting students at Mississippi colleges and universities are eligible to apply for the fellowship, which also includes a paid internship.

"I've traveled the state these last three years telling young people why they should stay in Mississippi," said Auditor White, "but Mississippi needs to find new ways to entice young people to stay here through professional opportunities."

Aside from tuition, books, and fees, 'Sip Fellows will have access to health insurance and other workplace benefits while part of the program, even as a student.

Before applying, undergraduate students must have completed at least 58 college credit hours toward a degree in accounting. To participate as a graduate student, applicants must have been accepted into a master's of accountancy program at a Mississippi college or university. All students must maintain at least a 3.0 GPA to apply and participate in the fellowship program.

Participants must also commit to working at the State Auditor's office for at least two years after graduation.

"This scholarship model has worked in other places," said White. "Our Stay in the 'Sip Fellowship will convince some students that might otherwise leave to stay in the state. My hope is this will start a conversation about other policies the state can adopt to keep talent here."

Faith Gilmore—a senior accounting student at Millsaps College in Jackson—is the inaugural Stay in the 'Sip Fellow. She will use the fellowship to complete her undergraduate degree this spring and a master's degree in the next academic year. She will begin interning at the Auditor's office this summer as she begins work on her master's degree.

Visit www.stayinthesip.com to learn more about Stay in the 'Sip Fellowship requirements and deadlines. Questions can be directed to the State Auditor's Chief of Staff, Charles Woods at Charles.Woods@osa.ms.gov or (601)-576-2616.



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UPDATE ON LEGISLATION

Governor Signs State's Largest Income Tax Cut

Governor Tate Reeves signed a bill that will reduce the state income tax over four years, beginning in 2023. Mississippi residents will pay lower income taxes as the state enacts its largest-ever tax cut.

Starting next year, the 4% income tax bracket will be eliminated. The following three years, the 5% bracket will be reduced to 4%. After the first year, the tax-free income levels will be \$18,300 for a single person and \$36,600 for a married couple, lawmakers said.

HB531 created the Mississippi Tax Freedom Act of 2022 which amends Section 27-7-5 of the Mississippi Code of 1972 and will:

- Reduce taxes, when fully implemented over four years, for an individual making \$40,000 by \$417 a year. For a married couple making \$80,000, that would be \$834 a year.
- Eliminate the state's 4% tax bracket on people's first \$5,000 of taxable income starting 2023. The 5% tax on remaining income will drop to 4.7% for 2023, then 4.4% for 2025 and 4% starting in 2026.
- Give Mississippi, when fully implemented, the fifth-lowest marginal tax rate for states that have income tax — although other states are also considering cuts or elimination.

- Reduce state income tax revenue by \$525 million a year starting in 2026.

The legislation contains language that the plan will be examined by 2026 with an eye toward personal income tax elimination.

For the past two years Lt. Governor Delbert Hosemann has opposed House Speaker Philip Gunn's effort to phase out the income tax while raising sales taxes. Hosemann said they wanted more prudent, studied tax cuts instead of overhauling tax structure during uncertain economic times. Gunn vowed to continue to push for income tax elimination, but said the cuts passed are a key first step.

AMENDMENTS PER HB 531

SECTION 1. This act shall be known and may be cited as the "Mississippi Tax Freedom Act of 2022." SECTION 2. Section 27-7-5, Mississippi Code of 1972, is amended as follows:

(b) (i) For calendar year 2023 and all calendar years thereafter, there shall be no tax levied under subparagraph (ii) 59 of paragraph (a) of this subsection on the taxable income of individuals in excess of Five Thousand Dollars (\$5,000.00) up to and including Ten Thousand Dollars (\$10,000.00), or any part thereof; and (ii) For calendar year 2024 and all calendar years thereafter, the tax imposed under subparagraph (iii) of paragraph (a) of this subsection upon all taxable income of individuals in excess of Ten Thousand Dollars (\$10,000.00), shall be at the following rates:

1. For calendar year 2024, on such taxable income, the rate shall be four and seven-tenths percent (4.7%);
 2. For calendar year 2025, on such taxable income, the rate shall be four and four-tenths percent (4.4%); and
 3. For calendar year 2026 and all calendar years thereafter, on such taxable income, the rate shall be four percent (4%).
- It is the intent of the Legislature that before calendar year 2026, the Legislature will consider whether the revised tax rates provided for in this subparagraph (ii) will be further decreased for calendar years after calendar year 2026. If the revised tax rates provided for in this subparagraph (ii) are further decreased for calendar years after calendar year 2026 to the extent that there is no tax levied on the taxable income of individuals under this subparagraph (ii), the individual income tax shall stand repealed.

Legislation Creates Study Committee on Taxation of Internet-Based Software

SB2831 which passed in the Legislative session created the Taxation of Remote and Internet-Based Computer Software Products and Services Study Committee to examine and develop recommendations regarding the taxation of remote and internet-based computer products and services under the Mississippi Sales Tax Law and the Mississippi Use Tax Law.

In September 2021, the Mississippi Department of Revenue filed a proposed amendment to its sales tax regulations on Computer Equipment, Software, and Services. The amendment would have caused the deletion of the existing use

tax rule which declares as nontaxable any software located on an out-of-state server when assessed via the internet and would consider as taxable many previously nontaxable internet-based services provided or hosted entirely outside Mississippi when utilized by a Mississippi user. The amendment would have also expanded the definition of computer software to include such items as cloud computing, software as service, platform as a service and infrastructure as a service. The amendment was set to go into effect on October 24, 2021. However, a public hearing was requested and held on November 3, 2021 where issues and questions arose.

This legislation requires the study committee to report to the Legislature no later than October 1, 2022, the committee's findings and recommendations for which products and services should be taxable and the manner in which they should be taxed. The committee will be comprised of the Commissioner of MDOR, the CEO of the Mississippi Association of Realtors, the Executive Director of the Business and Industry Political Education Committee (BIPEC), the President of the Mississippi Manufacturers Association, and the President of the Mississippi Bankers Association, or their designees.

ADVOCACY

Update on Deduction of COVID Related Expenses Legislation

As reported in the March Newsletter, the deduction of COVID related expenses outlined in MSCPA's **HB1529** which was signed by the Governor were later nullified due to a legislative date issue which conflicted with the Medical Marijuana Bill. The language to correct the problem was successfully placed in several other bills that were still alive, including **HB1685** which passed. The tax treatment on the income side to exclude the funds from MS taxable income were not affected by the date issue and stands per **HB1529** as written.

Therefore, the State tax treatment to align with federal are now in effect for the COVID related loans and grants addressed in the 2022 legislation as follows:

- Aligns the MS treatment of PPP#2 loan forgiveness, Shuttered Venue Operator Grants, and grants received from the Restaurant Revitalization Fund with the federal treatment to exclude such amounts from MS taxable income and allow the deduction of the expenses paid with such funds. Of note, the deduction of expenses paid with PPP#2 was granted in the 2021 Legislative session.

- In addition, the bill excludes grants received from the Mississippi Agriculture Stabilization Act from taxable income and provides for the deduction of expenses paid with these grants.
- The bill is retroactive to January 1, 2020.

MS treatment of both PPP#1 and PPP#2 loan forgiveness and the deductibility of related expenses are aligned with federal via 2021 and 2022 legislation advocated by MSCPA.

MSCPA Represents at Legislative Day Events



*Business and Industry Political Education Committee (BIPEC) Day on March 23
Legislative Committee Chair Linda Keng,
MSCPA Lobbyist Stephen Clay, and
President/CEO Karen Moody as guests of
The Clay Firm*



*Mississippi Economic Council (MEC) Day on March 3
MSCPA Treasurer Wil Crawford and President/CEO Karen Moody as guests of BKD*

Salt Cap Workaround for Pass-Through Entities Passes Legislature



By John Fletcher, Partner
JONES WALKER LLP

HB1691 authorizes certain pass-through entities to pay an entity-level income tax in lieu of the partners/owners paying income tax on those amounts at the individual level, thereby freeing up other state and local taxes for the limited federal itemized deduction (the “SALT Cap”). An “electing pass-through entity” is defined as a partnership, S Corporation or similar pass-through entity having made an election pursuant to the new code section (not yet codified or designated). The election will be made by submitting a designated form to the Department of Revenue on or before the 15th day of the 3rd month following the close of the tax year (typically, March 15). Once made, the election is binding for all subsequent years until formally revoked by the entity.

The bill contains an interesting approval process that may override the internal voting procedures for many entities. To make or revoke an election, there must be a “a vote by or written consent of the members of the governing body of the entity as well as a vote by or written consent of the owners, members, partners or shareholders holding greater than fifty percent (50%) of the voting control of the entity, within the

time prescribed in this subsection.” Thus, the approval must be made at two levels even though management decisions may be centralized in a board or other governing body, the vote must pass by a specified threshold that may not be consistent with other voting rights/thresholds provided under an entity’s governance documents, and the votes must take place within a specified time frame.

Once made, each “owner, member, partner or shareholder” (not explicitly limited to individuals) will report his or her distributive share of the entity’s pass-through income, but that income will be exempt at the owner level. Each such owner, etc. in turn shall be allowed a credit against the taxes imposed under this chapter in an amount equal to his or her pro rata or distributive share of tax paid by the electing pass-through entity with respect to the corresponding taxable year.

The adjusted basis of the owners, members or partners of an electing pass-through entity in their ownership interests in the electing pass-through entity shall be calculated without regard to the election under this new provision.

Several additional details may need to be addressed under the new legislation:

- It is unclear how this new provision will operate in a tiered structure containing multiple pass-through entities, specifically whether the owner-level exemption is contingent on a tax payment having been made by that immediate pass-through entity as opposed to one further up the chain;
- Presumably income distributable to a corporate owner will be exempt as well as that received by individuals;

- It is unclear whether paying tax at the entity level will sever nexus for any corporate owners whose sole contact with the state is via that pass-through entity;
- The basis calculation rules in theory should help minimize federal/state differences in gain or loss calculations on a sale of an ownership interest;
- The bill does not appear to remove the existing option of filing composite returns on behalf of nonresident partners;
- The bill does not appear to alter how Mississippi apportions partnership income at the entity level, or the method of “flowing up” the entity’s apportionment factors for franchise tax purposes;
- Additional issues may arise as to how a resident partner claims the credit for income taxes paid to other states on any income exempt in Mississippi under this new law.

The bill will be effective January 1, 2022, but the deadline for making an election for the 2021 tax year will already have lapsed.

▼ DETACH HERE ▼

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State <i>MS</i>	7 Amount you're paying (see instructions) ▶
ZIP code <i>39056</i>	8 Check here if you're "out of the country" and a U.S. citizen or resident (see instructions) <input type="checkbox"/>
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For Privacy Act Notice, see page 4. Cat. No. 13141W Form **4868** (2020)

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CALLING ALL VOLLEYBALL

teams for Convention



Who will take home the Bailey Trophy this year? We are looking for teams to participate in our 8th annual volleyball tournament on June 25 at Convention. Gather up your co-workers, colleagues, family or friends and email Karen Moody, kmoody@ms-cpa.org, to sign up your team of 6 players or more. We do not need individual player names at this time, just team names!

Individual players will also be able to sign up to be added to a team. The winning team will house the trophy during the coming year, and team players will receive medals.

Join us at the beach party on Saturday afternoon in Sandestin. There will be tents, drinks and sponsor giveaways!



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New 2022 CFO Series

Education opportunities for decision makers are now available with our new CFO Series. Mark your calendars to attend these seminars focusing on all the evolving skills needed for those in financial leadership positions.

All courses will be held In-person and via Livestream. In-person: MSCPA Training Center, Ridgeland

MSCPA PRESENTS:

Fine Tune Your Finances

May 26, 2022 | 8:30 am - 4:30 pm

Event Code: CFOS3 | Price: \$295

Instructor: Brian Maturi

Businesses depend on adequate capital and cash flow. While someone else may handle day-to-day cash management procedures, the CFO must take the lead in strategic cash management decisions. When a company goes into a growth mode, boards often replace those who can't manage cash strategically. This webinar will help you to function at the highest level. We will review strategies on how to plan for your cash needs appropriately. Cash does not manage itself!

360 Degree Budgeting

May 27, 2022 | 8:30 am - 4:30 pm

Event Code: CFOS2 | Price: \$295

Instructor: Brian Maturi

Most accountants know the basics of the budget process, but is it possible to enhance the process to be more effective, efficient, and even fun? The traditional budgeting process can produce stale results and fatigue amongst both Accounting and cross departmental leadership. Organizations often fall into the trap of following the same steps of annual budgeting without weeding out the flaws that creep in. For large and small organizations looking to refresh the results, purpose, and engagement of their budgeting, several key tools will be discussed that are worth contemplating. Learn more about the process keys of successful budgets and how to balance the important technical and human components of the process. We discuss these keys in an engaging manner with thoughtfulness towards understanding our flaws and strengths, including how to build on these characteristics towards an enjoyable solutions-based method that should deliver effective results for your organization.

Preparing for Change

June 28, 2022 | 8:30 am - 4:30 pm

Event Code: CFOS1 | Price: \$295

Instructor: Don Minges

Because we see change every day, we ignore change as a key risk. Even though change is natural, it is also natural for humans to fight it. Why do humans think we can control everything? Learn more about how we can become better at recognizing change and how we can embrace and adapt to the many changes we will continue to see. Change is inevitable. We can adapt to change or be replaced. We will review practical insights that will help you be even more successful in the office and in life. Effective leaders should not miss this course.

Creating Competitive Advantage

June 29, 2022 | 8:30 am - 4:30 pm

Event Code: CFOS4 | Price: \$295

Instructor: Don Minges

Every organization has competition, but some perform better than others. The best have two secrets; 1) they know what is profitable, and 2) they have a clear strategy. This event will cover how these two skills can dramatically improve financial performance.

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Young CPA Network

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UNIVERSITY OF SOUTHERN MISSISSIPPI

USM alumnae, MSCPA President/CEO Karen Moody and MSCPA Young CPA Network 2018-2019 President Lydia Windham, spoke to the University of Southern Mississippi's ACC311-Introduction to Professional Accountancy class on April 12 to introduce students to the MSCPA and the Young CPA Network, and to discuss opportunities in the profession. Thank you Julia Bradley, MSCPA member and USM instructor, and Dr. Marv Bouillon, MSCPA member and Director of the School of Accountancy, for inviting us again and for your commitments to your students!



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Business & Industry Management Development **Conference**

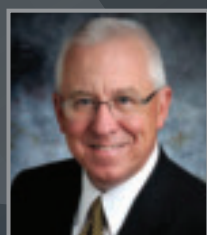
FEATURED SPEAKERS:



*R. Kevin Cross, MST, EA, CPA
Kevin Cross, CPA
Roswell, GA*



*Tommy Stephens
K2 Enterprises*



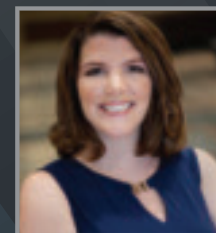
*Dr. Joe Paul
Blue Hen Agency*



*Trey Clark
Phelps Dunbar, LLC*



*Mike Gregory
Michael Gegory Consulting*



*Melisa Galasso
Galasso Learning Solutions*



*Brooke Chesnut
Brooke Chesnut Speaks, LLC*

Thursday & Friday May 19-20, 2022

- Livestream and In Person at the MSCPA Training Center, Ridgeland
- Member Price: \$455
- Credits: 16

AGENDA

Thursday, May 19, 2022

8:30am - 11:10pm	The 7 Sexiest Frauds <i>Kevin Cross, CPA</i>
11:10am - 12:00pm	Power BI <i>Tommy Stephens, K2 Enterprises</i>
1:00pm - 1:50pm	Constructive Confrontation <i>Dr. Joe Paul, Blue Hen Agency</i>
2:00pm - 3:40pm	TBD
3:40pm - 4:30pm	A COVID Update: Court Rulings and the Impacts on the Private Sector <i>Trey Clark, Phelps Dunbar, LLC</i>

Friday, May 20, 2022

8:30am - 12:00pm	The Role of Finance in Organizational Future-Readiness and Organizational Business Performance <i>Mike Gregory, Michael Gregory Consulting</i>
1:00pm - 2:15pm	Audit Update for Industry Professionals <i>Melisa Galasso, Galasso Learning Solutions</i>
2:30pm - 3:20pm	Control Self Assessments <i>Melisa Galasso, Galasso Learning Solutions</i>
3:20pm - 4:35pm	The Great Resignation - Reversing the Trend <i>Brooke Chesnut, Brooke Chesnut Speaks, LLC</i>

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ACCOUNTING AND AUDITING CONFERENCE



Thursday,
May 12,
2022

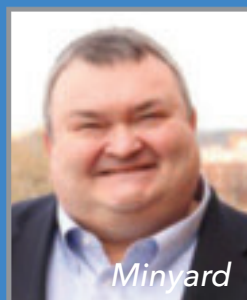


Livestream and
In Person at the MSCPA
Training Center, Ridgeland

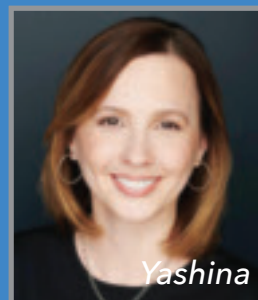
Member Price: \$300
Credits: 8

Agenda

- 8:30 am – 12:00 pm Accounting and
Auditing Update
Don Minyard
- 12:50 pm – 2:30 pm Audit Quality
and Improving Audit
Efficiency Through
Project Management
Natalya Yashina
- 2:20 pm – 4:00 pm COVID-19 New Frauds
and Scams
Bob Minniti



Minyard



Yashina



Minniti

www.ms-cpa.org

2022 MSCPA ANNUAL CONVENTION

Register NOW!

Registration helps the Society plan for this event more accurately. Please register early! You could win FREE Convention registration!

Additional Day of CPE Added - Convention Again This Year Offering 16 Hours of CPE

We have added an additional day of CPE learning on Wednesday, June 22, bringing you four 4-hour course options to sign up for.

Ethics, Rules, and Regulations

Wednesday, June 22 | 8:30am - 12:00pm

Family Financial Planning

Wednesday, June 22 | 1:00pm - 4:30pm

K-2's Cybersecurity Risks & Solutions

Thursday, June 23 | 8:30am - 12:00pm

K2's Excel's Best New Features

Thursday, June 23 | 1:00pm - 4:30pm

Members who register and attend Convention will also receive 2 hours of CPE credit for the speaker presentations on Friday morning.

Book Your Room Now - Room Reservation Group Code 24B18G

This year also marks the 36th year for the Annual Convention and Business Meeting to be held at Sandestin Golf and Beach Resort in Destin, Florida. Sandestin's Baytowne Conference Center will be the meeting venue for the convention, located just steps from the activities and attractions of the Village of Baytowne Wharf. MSCPA has reserved a block of rooms at the Resort and asks that you book your accommodations directly with Sandestin using our group code 24B18G. Sandestin has room rates starting at \$190. Weekly rates are also available. Your cut-off date for reservations is **May 22**, after which rooms will be sold on a space-available basis.

There are only a certain number of each room type in our block so book early and be sure to get the room you want!

Sandestin Group Reservations 800-320-8115

Book online:

www.sandestin.com/24B18G

Group Code: 24B18G

Why should you book now in our room block?

- **Save on fees.** The resort fees you pay when booking directly with Sandestin are lower than

the owner fees and service fees on VRBO and other owner rental sites.

- **Access to guest services representatives.**

Sandestin staff is available to handle services and maintenance you may require during your stay which may not be available when booking through VRBO and other owner rental sites.

- **Exclusive amenities.** When you book directly with Sandestin, you have access to resort transportation, beach parking, free access to 4 pools, free bicycle rentals, free fitness center, free kayak and boogie board rentals, and free tennis court time.

- **Get the room type you want.** Your cut-off date for reservations is **May 22**, after which rooms will be sold on a space available basis. There are a limited number of each accommodation type in our room block. Book early to get the room you want!

If a room type is unavailable online, please call Sandestin Group Reservation to check for availability. If you are told before May 22 that no rooms are available, contact Karen Moody at the MSCPA office so that she can attempt to remedy the situation through our housing representative.

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CONVENTION REGISTRATION

As a member, is this the first time you have attended MSCPA Annual Convention?

____ Yes* ____ No

PRIMARY CONVENTION REGISTRATION:

Name _____ Company _____

Address _____

Email _____ Phone _____

____ *MEMBER FIRST TIME ATTENDEE General Registration

Includes welcome reception, three breakfasts, two speaker presentations, Friday box lunch, Saturday beach party/volleyball tournament, reception, banquet and special entertainment.

\$195

____ General Registration

Includes welcome reception, three breakfasts, two speaker presentations (approved for 2 CPE credits), Friday box lunch, Saturday beach party/volleyball tournament, reception, banquet and special entertainment.

\$295

____ Spouse/Guest Registration

Includes welcome reception, three breakfasts, Friday morning Magician/Mentalist/Prizes, Friday box lunch, Saturday bingo with prizes, beach party/volleyball tournament, reception, banquet and special entertainment.

\$160

SUBTOTAL

\$ _____

Spouse/Guest Name _____

CPE SEMINARS

____ Wednesday, June 22 8:30am – 12:00pm | CPE Credit: 4

Ethics, Rules, and Regulations, Bill Taylor

\$160

____ Wednesday, June 22 1:00pm – 4:30pm | CPE Credit: 4

Family Financial Planning, Bill Taylor

\$160

____ Thursday, June 23 8:30am – 12:00pm | CPE Credit: 4

K2's Cybersecurity Risks and Solutions, Tommy Stephens

\$160

____ Thursday, June 23 1:00pm – 4:30pm | CPE Credit: 4

K2's Excel's Best Practices, Tommy Stephens

\$160

SUBTOTAL

\$ _____

ACTIVITIES Spouses, guests and children welcomed! Cash prizes will be awarded!

____ Golf Tournament | Friday, June 24

Includes green fee, cart fee, tournament registration and refreshments. Reservation must be received by May 31, 2022 to guarantee availability. Tee time is offered on a space available basis after cutoff date.

Player(s) and Handicap(s): _____

\$80 per person

____ Deep Sea Fishing | Friday, June 24

Includes fishing license, bait, tackle, fish cleaning and refreshments on board the Destiny. Advance registration recommended. This trip usually sells out!

Participant(s): _____

\$50 per person

____ Family Fun Putt Putt | at The Dunes | Beachside Towers | Friday, June 24 | 4:00 pm

Participant(s): _____

FREE

CHILDREN'S EVENTS (ages 4-12 years old)

Thursday Evening: arts, crafts, games and snacks.

____ Number of children attending

Friday Morning: lawn and pool party with games and laser tag.

____ Number of children attending

Saturday Evening: carnival with games, arts, crafts, magic show, balloon animals, face painting, and dinner.

____ Number of children attending

FREE

SUBTOTAL

\$ _____

TOTAL AMOUNT DUE

\$ _____

TO REGISTER

- **ONLINE** at www.ms-cpa.org/education/annual-convention
- **FAX** a completed registration form with credit card information to MSCPA at 601-856-8255.
- **CALL** Noma Gillis at 601-856-4244 or 800-772-1099.
- **MAIL** your completed registration form with credit card information or a check made payable to: Mississippi Society of CPAs, 306 Southampton Row, Ridgeland, MS 39157

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AMOUNT	SIGNATURE	

Cancellations thru June 20, 2022 accepted without penalty. Cancellations/no-shows on the date of the event forfeit the entire registration fee. No refunds or transfer of fees will be made after the date of the event.

SPRING CLUSTERS:

Pick & Choose - 14 Classes - 4 hours each - 7 days

6/3/2022

Friday

MSCPA Center



Construction Contractors: Non-Revenue and Non-Lease Accounting Considerations

Speaker: **Andy Copeland**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 8:30-12:00

LEVEL: Basic **CPE Credit:** 4 A&A **VENDOR:** AICPA **ACRONYM:** CCACT/CCACTW

COURSE OBJECTIVES AND DESCRIPTION: The construction industry is one of the most unique when it comes to being in compliance with the various accounting standards. This course examines the core knowledge necessary to succeed and the key issues impacting construction accounting. Find out what other new developments may mean for you, your company, or your clients. In addition, this course explores the relationship between the contractor and the surety. With construction comprising such a large portion of the economy and always growing, it is more important than ever for you to be on top of the very latest in accounting changes for the construction industry.

6/3/2022

Friday

MSCPA Center



Construction Contractors: Auditing Considerations

Speaker: **Andy Copeland**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 1:00-4:30

LEVEL: Basic **CPE Credit:** 4 A&A **VENDOR:** AICPA **ACRONYM:** CCAUD/CCAUDW

COURSE OBJECTIVES AND DESCRIPTION: The construction industry is one of the most unique when it comes to being in compliance with the various auditing standards. This course examines the core knowledge necessary to succeed and the key auditing issues impacting construction accounting. Find out what other new developments may mean for you, your company, or your clients. With construction comprising such a large portion of the economy and always growing, it is more important than ever for you to be on top of the very latest in auditing changes and practice tips for the The construction industry is one of the most unique when it comes to being in compliance with the various auditing standards. This course examines the core knowledge necessary to succeed and the key auditing issues impacting construction accounting. Find out what other new developments may mean for you, your company, or your clients. With construction comprising such a large portion of the economy and always growing, it is more important than ever for you The construction industry is one of the most unique when it comes to being in compliance with the various auditing standards. This course examines the core knowledge necessary to succeed and the key auditing issues impacting construction accounting. Find out what other new developments may mean for you, your company, or your clients.

6/6/2022

Monday

MSCPA Center



Estates and Trusts

Speaker: **Jessica Cooley**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 8:30-12:00

LEVEL: Intermediate **CPE Credit:** 4 Tax **VENDOR:** MSCPA **ACRONYM:** ET/ETW

COURSE OBJECTIVES AND DESCRIPTION: As more clients are using trusts for estate planning and wealth management purposes, it is essential to explore fiduciary income taxation, including the related compliance and planning issues and concerns. This course provides a valuable review of key issues and considerations that arise in connection with the income taxation of trusts and estates to help participants understand the obligations of trusts and estates and how these obligations affect beneficiaries. This CPE course provides practical knowledge and examples related to calculation and allocation of taxable income and its presentation on the appropriate tax forms, an overview of the impact of various election options, and special considerations related to distributions.

6/6/2022

Monday

MSCPA Center



Choice of Entity

Speaker: **Michael Carraway**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 1:00-4:30

LEVEL: Intermediate **CPE Credit:** 4 Tax **VENDOR:** MSCPA **ACRONYM:** CE/CEW

COURSE OBJECTIVES AND DESCRIPTION: This course will cover choice of entity alternatives, both historically and in light of recent and prospective tax changes. Tax treatment, flexibility, and fact-specific concerns all impact decisions regarding choice of entity, this course will provide participants with tools and information to work with their clients to craft appropriate and effective structures and plans.

6/7/2022

Tuesday

MSCPA Center



Ethics, Rules, and Regulations

Speaker: **William F. Taylor**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 8:30-12:00

LEVEL: Intermediate **CPE Credit:** Ethics/3 MS Rules/1 **VENDOR:** MSCPA **ACRONYM:** ERR-2/ERRW-2

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.

SPRING CLUSTERS CONT'D

6/7/2022

Tuesday

MSCPA Center



Section 199A: Applications and Challenges

Speaker: William F. Taylor

Cost: Members: \$160 Non-Members: \$200

Course Hours: 1:00-4:30

LEVEL: Update CPE Credit: 4 Tax VENDOR: Surgent ACRONYM: AIG4/AIG4W

COURSE OBJECTIVES AND DESCRIPTION: Section 199A continues to challenge tax practitioners because of its complexity and its interactions with other provisions of the Internal Revenue Code. This program updates practitioners on the latest thinking about and planning strategies regarding Section 199A. It incorporates the experiences of tax practitioners regarding this provision, including issues relating to the preparation of the Forms 8995 and 8995-A. This program will include any recent IRS guidance regarding Section 199A.

6/8/2022

Wednesday

MSCPA Center



The Top Five Tax Issues in Dealing with LLCs and Partnerships

Speaker: William F. Taylor

Cost: Members: \$160 Non-Members: \$200

Course Hours: 8:30-12:00

LEVEL: Intermediate CPE Credit: 4 Tax VENDOR: Surgent ACRONYM: LPO4/LPO4W

COURSE OBJECTIVES AND DESCRIPTION: Partnerships and LLCs involve unique problems that require careful attention. This course covers selected critical tax issues that practitioners need to know when working with partnerships and limited liability companies, with a focus on planning opportunities and pitfalls.

6/8/2022

Wednesday

MSCPA Center



Surgent's Essential Depreciation and Expensing Update

Speaker: William F. Taylor

Cost: Members: \$160 Non-Members: \$200

Course Hours: 1:00-4:30

LEVEL: Basic CPE Credit: 4 Tax VENDOR: Surgent ACRONYM: TDP4/TDP4W

COURSE OBJECTIVES AND DESCRIPTION: The "permanent" changes within the Tax Cuts and Jobs Act may stand like a lion in the pathway of change, but Washington has a different definition of the word "permanent." Inflation adjustments and technical corrections are included within this deep analysis of the complex maze of rules dealing with depreciation, amortization, and sale of property. With three major acts passed in less than 18 months (CARES Act, Tax Relief Act, and American Rescue Plan Act), this reference manual contains many examples and cases to illustrate the most important points of which CPAs need to be aware.

6/9/2022

Thursday

MSCPA Center



Guide to the Topic 606 Revenue Recognition Model for All CPAs

Speaker: Curtis Quickel

Cost: Members: \$160 Non-Members: \$200

Course Hours: 8:30-12:00

LEVEL: Intermediate CPE Credit: 4 A&A VENDOR: Surgent ACRONYM: REV4/REV4W

COURSE OBJECTIVES AND DESCRIPTION: While the effective date of Topic 606 has passed for most entities, there will always be a need for a comprehensive review of the accounting related to revenue recognition, including recent and proposed changes to this guidance. Also, if you are taking advantage of the FASB deferral of Topic 606's effective date, you are still completing your implementation plan. Whether you are looking to improve your revenue recognition processes, benchmark your financial statement disclosures against your peer group, or assess the impact of changes to your revenue recognition processes due to COVID-19, this course will provide you with the information you need to apply Topic 606 in this current environment. This course will review the basis Topic 606 five-step model and provide specific implementation guidance and examples. It will cover the presentation and disclosure requirements for Topic 606, including the private company disclosure relief available under Topic 606, and provide disclosure examples as well. It will also discuss the impact on revenue recognition due to changing customer arrangements that many companies made as a result of COVID-19. Lastly, the course will discuss best practices, lessons learned, and ways to improve the recognition of revenue going forward. Even though Topic 606 is, for the most part, behind us, it is still possible to improve the processes that drive revenue recognition.

6/9/2022

Thursday

MSCPA Center



Examining ASC 842, Leases: More than Meets the Eye

Speaker: Curtis Quickel

Cost: Members: \$160 Non-Members: \$200

Course Hours: 1:00-4:30

LEVEL: Intermediate CPE Credit: 4 A&A VENDOR: Surgent ACRONYM: NILS4/NILS4W

COURSE OBJECTIVES AND DESCRIPTION: Implementing ASU No. 2016-02, Leases (Topic 842) is sure to have a major impact on your balance sheet and potentially on your business as well. This course is a one-stop shop for what you need to know about the upcoming changes to lease accounting. In this course, we will review how to measure the lease liability and right-of-use asset that will now be recorded on the balance sheet for all leases. We will also tackle the tricky issues of accounting for lease modifications and other lease remeasurement events as well as address the other major provisions of the new standard, including transition. We will also review the income statement treatment of lease expense for all leases for both lessees and lessors and discuss recent FASB implementation guidance. Lastly, the course will cover all recent updates to the originally issued guidance in Topic 842, including recent FASB guidance related to rent concessions granted in light of the COVID-19 pandemic. While Topic 842's effective date was delayed a year, your need to understand the new guidance was not. Now is the time to get up to speed on this complex new standard.

SPRING CLUSTERS CONT'D

6/10/2022

Friday

MSCPA Center



Controller/CFO Update: Hot Topics Facing Today's Financial Professional

Speaker: **Curtis Quickel**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 8:30-12:00

LEVEL: Update CPE Credit: 4 A&A VENDOR: Surgent ACRONYM: TCF4/TCF4W

COURSE OBJECTIVES AND DESCRIPTION: In today's rapidly changing world, finance professionals are required to wear many hats and are often the keys to the success of the organization. On one hand, they need to be abreast of the latest proven financial skills for making the best decisions, and on the other hand they need the best skills to motivate, manage, and lead people. Being pigeon-holed into one area or another is neither good for career building nor for the good of the organization. This reality has proven to be even more true with the advent of COVID-19. We'll cover the latest issues that all CFOs and controllers need to know about and provide how-to guidance to allow for immediate use in their organizations.

6/10/2022

Friday

MSCPA Center



Evaluating Fraud Risk in a Financial Statement Audit

Speaker: **Curtis Quickel**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 1:00-4:30

LEVEL: Basic CPE Credit: 4 A&A VENDOR: Surgent ACRONYM: ARF4/ARF4W

COURSE OBJECTIVES AND DESCRIPTION: The Association of Certified Fraud Examiners says that there is fraud lurking in all businesses including not for profit organizations. It often goes undetected for years and when uncovered, management and the board may question why the auditor did not identify it. The auditor's responsibility in a financial statement audit is to assess risk and perform sufficient procedures to obtain reasonable assurance that the financial statements are free from material misstatement due to fraud or error. However, failure to perform an adequate fraud risk assessment and report deficiencies in internal control, such as lack of segregation of duties can leave a firm vulnerable. This course will discuss the audit procedures that should be performed in accordance AU-240 as recently amended, best practices in performing fraud risk assessment procedures, when and how to report control deficiencies noted in an audit and the most frequent types of fraud found in small- to mid-size entities along with internal controls that could be implemented to help prevent and detect them. This course features case studies.

6/13/2022

Monday

MSCPA Center



NEW

Protecting Digital Data – More Important Now Than Ever Before

Speaker: **Karl Egnatoff**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 8:30-12:00

LEVEL: Basic CPE Credit: 4 A&A VENDOR: Taymes LLC ACRONYM: PDDIW/PDDIWW

COURSE OBJECTIVES AND DESCRIPTION: The amount of electronic content that business organizations contend with is growing at incredible rates. Terms like "Big Data" and "Information Overload", are being used by overwhelmed information workers on a daily basis. Additionally, because of the move to a much larger telecommuter footprint, electronic data is now even more prevalently utilized. This session discusses the places that businesses keep digital information and addresses the importance of securing corporate electronic data. The material effectively shows ways to achieve high security standards for content stored in fixed locations, on mobile devices and in the cloud. Participants in this session will gain an understanding of the concepts needed to improve the way they, and their companies secure digital information.

6/13/2022

Monday

MSCPA Center



NEW

Making Excel® Formulas Work for You

Speaker: **Karl Egnatoff**

Cost: Members: \$160 Non-Members: \$200

Course Hours: 1:00-4:30

LEVEL: Intermediate CPE Credit: 4 A&A VENDOR: Taymes LLC ACRONYM: MEFWW/MEFWWW

COURSE OBJECTIVES AND DESCRIPTION: A great many Excel® users do not realize how powerful and versatile formulas can be. Additionally, some are intimidated by formulas that do not behave as expected. In this session, we step through the basic and then the more complex formula conventions. We then review the function library and discuss details on how they (functions) can best be used. Finally, we spend time reviewing some of the ways formulas can be helpful and time saving. Users that want to learn how to "program" Excel® should take this session!



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CPA/CPA CANDIDATES: Barlow and Company, PLLC, located in Brandon, Mississippi, is expanding! We are seeking an experienced accountant for both our tax and audit departments. CPA or CPA eligible with 3-5 years comprehensive public accounting experience required. No overnight travel! Flexible, remote and part time opportunities available for the right candidate. Excellent work/life balance, and generous salary and benefits package. Contact Greg Vaughn at 601-825-1310.



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- Northwest of Birmingham CPA grossing \$315K * Available *
- South of Birmingham CPA grossing \$150K * Available *
- Nashville CPA grossing \$180K * Available *
- Nashville audit and review practice grossing \$30K * Available *

For more info on any of these listings or to sell your practice, contact Lori Newcomer, CPA and Tim Price, CPA at (888) 553-1040 or PNgroup@APS.net, or visit www.APS.net.



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