



# ARKANSAS SOCIETY OF • ACCOUNTANTS

RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

## Monthly Newsletter

November 2009

AR Gov. appoints professor for Board of  
Accountancy

Greeting from District VIII Governor

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### • FROM YOUR PRESIDENT'S PEN •



## Dear Members,

It's November. Can you believe it? The coolest thing about November occurs on the 4th Thursday of the month. Of course I'm talking about that wonderful, harvest festival known as Thanksgiving Day. I get all worked up thinking about the turkey, the dressing, the giblet gravy, mom's sweet potatoes, the karo-nut pie.....hmmm, hmmm, hmmm. I'm getting fatter just thinking about it. Just as I'm about to sit down to a dinner of the aforementioned food items, I thank God that those pilgrims had the good sense to listen to Squanto when he showed them how to grow corn in Plymouth, Massachusetts. By listening to Squanto, the pilgrims had a successful harvest and decided to celebrate with the "first Thanksgiving." And the rest is history.....

Did you know that you and I have a lot in common with Squanto, and our clients have a lot in common with the pilgrims? Our clients need our help, and

we can either help them succeed, or we can be a hindrance to their success. If our clients knew how to file their own tax returns, prepare their own financial statements, compute their own payroll taxes, etc., then they wouldn't need our help. We have a professional and ethical obligation to provide them technical expertise, like Squanto did in the corn scenario. What if Squanto would have done a cruddy job? I can't say for sure, but I doubt very seriously that you would have the option to decline the cranberry sauce, because the pilgrims that didn't starve to death that winter probably wouldn't have been in any position to throw a big kegger. Think of the mess we could get our clients in if we don't provide a product to them that is accurate and timely. Think of how much overdue tax, penalty, and interest can accrue against our clients if we don't know how to do our jobs. I dare say enough to put them and us out of business. Squanto wasn't just an expert on corn, though; he also served as an interpreter between the Native Americans and the pilgrims because he could speak English. We are interpreters for our clients, as well, of the tax code. How many of our clients truly understand the tax code? Based on the coffee shop talk, I would think less than .1%. We have an obligation to interpret that code in a way that provides

them every legal deduction and advantage, and keeps them safe if they are ever questioned by the IRS. Whether we like it or not, we have entered into a partnership with our clients every time we agree to provide them a service for money. In the case of Squanto and the pilgrims, that partnership resulted in a big celebration that we still enjoy today. Can the same be said for most of our current and past client relationships? I hope so.

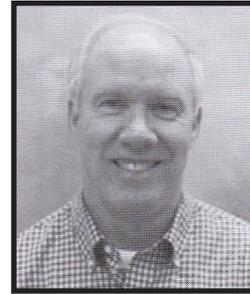
On a final note, in the form of a film recommendation, my favorite Thanksgiving-themed movie is the 1987 comedy classic, Planes, Trains, and Automobiles, starring Steve Martin and the late John Candy. It is an absolute laugh riot, filled with memorable scenes ranging from a discussion of Larry Bird's ball handling skills to the placement of John Candy's hands between two pillows in a Kansas hotel room. A word of warning, though, Steve Martin's tirade at the rental car lady is not for young ears, but you'll probably miss half the words from laughing. If you haven't seen it yet, now is the time my friends. Hank and Georgie prefer A Charlie Brown Thanksgiving. To be honest, you can't go wrong either way.

Happy Thanksgiving!

Brad Crain, C.P.A.  
President

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## GOVERNOR APPOINTS MIKE MOORE TO SERVE ON STATE BOARD OF ACCOUNTANCY



P. Michael Moore, Ph.D., Professor of Accounting at the University of Central Arkansas (UCA) in Conway has been appointed by Governor Beebe to serve a five year term on the Arkansas State Board of Public Accountancy. Mike will replace outgoing board member and educator Terrye A. Stinson.

Moore received an undergraduate degree in accounting from Ouachita Baptist University in 1971. He received a Master of Business Administration degree in Accounting in 1975 from the University of Arkansas, where he also received a Doctorate in Accounting in 1983. Moore is a Certified Public Accountant in Oklahoma and Arkansas and Certified Management Accountant (inactive).

Since 1989, Mike has been a Professor of Accounting at UCA. He holds various academic and professional service memberships. He is a member of the Arkansas Society of Certified Public Accountants (ASCPA) and is currently the treasurer of the ASCPA Student Education Fund. Moore has previously served as Vice President of the Student Education Fund. He is a former member of the ASCPA's Accounting Principles & Auditing Committee, as well as the Ad Hoc Committee for 150 Hours of Education. He was awarded the initial College of Business Excellence in Teaching Award in 2001 by the University of Central Arkansas, the first year the

honor was given. Moore is a periodic author of various articles in journal publications and has done numerous research papers and presentations related to accounting.

Mike Moore and his wife, Trisha, reside in Conway where he is also active in community service.

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### **GREETINGS FROM YOUR DISTRICT VIII GOVERNOR**

Greetings:

The following is by a ninety year young lady who "to celebrate growing older" wrote the 45 lessons life taught her. Her odometer rolled over to ninety in August so here's her list.

1. Life isn't fair, but it's still good.
2. When in doubt, just take the next small step.
3. Life is too short to waste time hating anyone.
4. Your job won't take care of you when you are sick. Your friends and parents will. Stay in touch.
5. Pay off your credit cards every month.
6. You don't have to win every argument. Agree to disagree.
7. Cry with someone. It's more healing than crying alone.
8. It's OK to get angry with God. He can take it.
9. Save for retirement starting with your first paycheck.

10. When it comes to chocolate, resistance is futile.
11. Make peace with your past so it won't screw up the present.
12. It's OK to let your children see you cry.
13. Don't compare your life to others. You have no idea what their journey is all about.
14. If a relationship has to be a secret, you shouldn't be in it.
15. Everything can change in the blink of an eye. But don't worry; God never blinks.
16. Take a deep breath. It calms the mind.
17. Get rid of anything that isn't useful, beautiful or joyful.
18. Whatever doesn't kill you really does make you stronger.
19. It's never too late to have a happy childhood. But the second one is up to you and no one else
20. When it comes to going after what you love in life, don't take no for an answer.
21. Burn the candles, use the nice sheets, wear the fancy lingerie.  
Don't save it for a special occasion. Today is special.
22. Over prepare, then go with the flow.
23. Be eccentric now. Don't wait for old age to wear purple.
24. The most important sex organ is the brain.
25. No one is in charge of your happiness but you.
26. Frame every so-called disaster with these words 'In five years, will this matter?'
27. Always choose life.

28. Forgive everyone everything.
29. What other people think of you is none of your business.
30. Time heals almost everything. Give time time.
31. However good or bad a situation is it will change.
32. Don't take yourself so seriously. No one else does.
33. Believe in miracles.
34. God loves you because of who God is, not because of anything you did or didn't do.
35. Don't audit life. Show up and make the most of it now.
36. Growing old beats the alternative -- dying young.
37. Your children get only one childhood.
38. All that truly matters in the end is that you loved.
39. Get outside every day. Miracles are waiting everywhere.
40. If we all threw our problems in a pile and saw everyone else's, we'd grab ours back.
41. Envy is a waste of time. You already have all you need.
42. The best is yet to come...
43. No matter how you feel, get up, dress up and show up.
44. Yield.
45. Life isn't tied with a bow, but it's still a gift."

There is no guarantee that any of us will make ninety, but just in case, we should be prepared!

Best Wishes for a Long Life,  
R Deane Wymer, Governor

## COMMITTEES AT WORK

The ASA Membership Committee has been hard at work since the appointment of new committees in September. Please watch for a promotion they have planned at the upcoming 1040 seminars. The members of this committee are Brian Thompson, Shelly Russell and Gerry Waddell. If you are reading this and you are not a member of The Arkansas Society of Accountants, please consider joining! The member discount on registering for seminars, the monthly newsletter and ASA's affiliation with NSA (National Society of Accountants) are some of the member benefits.

The ASA Education Committee, along with the board, is already at work planning the education seminars for 2010. The dates, locations and topics for these seminars will be published as soon as they are available.

A list of all committee members is available on the ASA website at [www.arspa.org](http://www.arspa.org)

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## FROM THE NSA ARKANSAS STATE DIRECTOR

I used to watch a TV game show every so often called Who Wants to be a Millionaire. The game show, for those that may not be familiar with it requires contestants to answer trivia-type questions. Each time a player answers a question correctly they win money. The prize money starts out small at \$100 and gets larger after each correct answer with the final answer worth a million. Each question as a result gets a

little harder. One wrong answer and the player is eliminated along with most, if not all of their winnings. One more thing, contestants are given three lifelines to help out with questions they may not know the answers to. The only game show episode I remember included a contestant that was an IRS Revenue Officer. It's not the fact that this contestant was an IRS officer that makes me remember this particular episode; however, I'm sure it helped concerning my line of work, but it's how this particular show ended and how this guy conducted himself during the all the questions right up to the end. Regis, the game show host, posed trivia questions to him, he answered every question calmly and confidently without batting an eye and he didn't have to use a single lifeline, which by the way is very unusual; that is, until the final question. Remember the last question is worth the grand prize of a million dollars. I remember Regis asking the final question, "what U.S. President was on the show Laughin?" The contestant quickly decided that he would use a lifeline. What!!! I'm thinking to myself. This guy doesn't know the answer to this (I didn't either by the way) after coolly answering all the other questions without seemingly any problem at all. I remember feeling the anticipation and then feeling bad for this revenue officer to have risked all his past winnings and then he may lose it because he didn't know the answer. Well the lifeline that he chose was "phone a friend." Phone a friend is where the contestant chooses a friend that he thinks can help him answer the question correctly. So in this case the contestant probably thought, who better to call on for the answer to this question than his parents, specifically his dad. So Regis calls the guys father and tells him that his son needs his help in answering the final question worth a million dollars. Talk about putting the pressure on someone. The son-contestant-Revenue

Officer gets on the phone and in classic fashion tells his father, "Dad I really don't need your help to answer the question, I just wanted to call and let you know that I'm about to win a million dollars." The crowd roars in applause and I explode in laughter. And then the contestant answers the final question in the same confident manner as all the previous questions and becomes the first million dollar winner in the history of the show.

Do you ever wish you had a lifeline when clients ask you difficult questions during tax season or any other time for that matter? Do you ever wish you could just phone a friend and that friend knew the answer? Well I'm sure all of us have those special friends on our speed dial that we call on when we just don't know the answer. Members of NSA have 5 lifelines per year. As one of the member benefits, NSA's Tax Help Desk will do the research and give you the answers to five tax questions per year. Then you can feel confident when providing the answers to your client's difficult questions. You may not win a million dollars, but in crunch of tax season, it can certainly feel like a million.

Brian Thompson, CPA  
State Director

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**REGISTER NOW FOR 1040 SEMINARS**

ASA is sponsoring two Gear Up 1040 Individual Tax Seminars this fall. Prepare for tax season by attending one of these for an update on all the new tax laws and changes.

Little Rock Location  
November 19 and 20

Doubletree Hotel/Robinson Center  
Call 800-937-2789 for Hotel Reservations

Springdale Location  
December 3 and 4

Springdale Holiday Inn  
Call 877-863-4780 for Hotel Reservations

Registration fees are \$325.00 for ASA members and \$375.00 non-members.

An early bird discount of \$25.00 may be deducted if you register by November 5 for the Little Rock Seminar or if registered by November 20 for the Springdale Seminar.

Registration forms are available on our website at [www.arspa.org](http://www.arspa.org) or if you need a form faxed to you, call 501-305-9110.

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**Thinking of Selling? Let's Talk!**

For Sale: New-West AR Gross \$87k; New-E Central AR \$328k; Central AR Gross \$193k; Little Rock Gross \$128k-Sale Pending; N Central AR Gross \$345k. Call or check our website for Complete listing information. Ready to sell? We do all the work to make it quick and easy by Bringing you serious and qualified buyers! Completely risk-free and confidential.

Accounting Practice Sales  
Call: Kathy Brents, CPA at (501) 669-2505  
P. O. Box 70, Cleveland, AR 72030  
Email: [kathy@accountingpracticesales.com](mailto:kathy@accountingpracticesales.com)  
Also visit us at [www.accountingpracticesales.com](http://www.accountingpracticesales.com)

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**DON'T FORGET**

Next August one of our own will be installed as President of NSA. Don't forget to plan your vacation or schedule time off to go to Washington DC to support Donny Woods as he becomes only the second member of ASA to become president of NSA!

It should be a very special time in his life. We should be there to help make it happen.

LLT

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**APPLICATION FOR MEMBERSHIP IN  
THE ARKANSAS SOCIETY OF  
ACCOUNTANTS**

P.O. Box 479  
Searcy, AR 72145  
asaarkansas@yahoo.com  
www.arspa.org

Last Name \_\_\_\_\_ First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Business Phone \_\_\_\_\_ Home Phone \_\_\_\_\_

Business Address \_\_\_\_\_

How many years of accounting have you had? \_\_\_\_\_ Date of Birth \_\_\_\_\_

Sole Practitioner [        ]      Partner [        ]      Employee [        ]      Corporate Officer [        ]

Name of Firm \_\_\_\_\_ Number of Employees \_\_\_\_\_

Name of Partner(s) \_\_\_\_\_

Are you a Licensed, Registered or Certified Public Accountant? \_\_\_\_\_ If yes, give License# \_\_\_\_\_

Are you an Accredited Public Accountant? \_\_\_\_\_ If yes, give Accreditation # \_\_\_\_\_

Are you an Enrolled Agent \_\_\_\_\_ If yes, give EA # \_\_\_\_\_

Do you hold an Associate or Baccalaureate degree with a minimum of 24 semester hours in Accounting? Yes \_\_\_\_\_ No \_\_\_\_\_

Are you engaged in any other trade or profession? \_\_\_\_\_ If yes, please describe \_\_\_\_\_

Please list other accounting organizations in which you hold membership: \_\_\_\_\_

I hereby state that the accompanying statements are correct to the best of my knowledge and belief. I further state that I will abide by the Constitution and By-Laws of the Society and will practice in strict conformity with the Code of Ethics and Rules of Professional conduct adopted by the Society.

Date \_\_\_\_\_ Signature of applicant \_\_\_\_\_

Annual dues are payable IN FULL in advance and are prorated for credit by ASPA on a monthly basis to August 31 - the end of ASPA's fiscal year.

[    ] Membership Annual Dues \$110.00      [    ] Firm Annual Membership \$50.00      [    ] Diamond State Annual Dues \$15.00  
(Non-Residents only)

Do Not Write Below This Line

State Member Approving Membership

Signature \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

Sponsor, If Any

FOR ASPA OFFICE USE ONLY

Amount

Date Received

Control Number

\*State Society dues payments may be deductible as an ordinary and necessary business expense. However, they are not deductible as charitable contributions for Federal income tax purposes.

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## FOR YOUR INFORMATION

The ARKANSAS PUBLIC ACCOUNTANT is the monthly publication of the ARKANSAS SOCIETY OF ACCOUNTANTS. We are a professional organization dedicated to the promotion of accountants and tax preparers in the State of Arkansas. We accept newsworthy articles and advertising. If you have either of these for publication, please contact the editor.

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