



ARKANSAS SOCIETY OF • ACCOUNTANTS

RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

Monthly Newsletter

May 2010

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• FROM YOUR PRESIDENT'S PEN •



Dear Members,

I recently purchased a Frappuccino machine for my Hope office. As I stood there one morning waiting for my delicious frozen coffee drink to arrive at an appropriate consumption status, I engaged in conversation with one of my colleagues. The topic of our conversation that morning was my desire to sample new frappuccino recipes each day. I expounded on my philosophy that a person can experience much more enjoyment in life if they are willing to experiment with new things. For example, I would have never realized the joy of watching a wonderful television show like "glee" had I not stepped out of my comfortable box of "I just don't watch shows featuring teen casts who sporadically burst into song and dance." I had to expand my horizons in order to enhance my quality of life.

I've noticed that many of the accountants and tax preparers that I have talked to at our

various seminars don't like to get out of their comfort zones, especially when it comes to the area of new technologies. Some of these conversations are chilling to the bone. I've heard conversations that ended with lines such as "and that's why I got the typewriter fixed;" "I like to calculate my clients' depreciation schedules by hand;" and "One monitor is all I need." Each of these conversation fragments give me the full body shivers. To be honest, the first line regarding the typewriter is a particularly sensitive area because I believe I heard that last week from my office manager..... pause for fully body shiver here.....

Don't be afraid to step out of your box this summer. Have some fun in your life. There's a lesson to be learned from Tim McGraw's country hit "Live Like You Were Dying." I'm not suggesting that you should take Tim's advice and go sky-diving, Rocky Mountain climbing, or attempt 2.7 seconds on a bull named Fu-Manchu. I am suggesting that you get out of your box and try something new. It could be as simple as a trying a new television show or a new vacation spot. It could be as complex as learning

to scuba dive or fly a plane. Since I'm very much into self-preservation, I'll be focusing on some simple things. I'll be making my first trip to our nation's capital this August, and I'll continue to catch up on my new favorite sitcom "The Big Bang Theory." Thanks for the suggestion, Gerry. I'll leave the scary stuff for crazy people.

Don't be afraid to get out of your comfort zone at the office either. If you're afraid I was referring to one of our conversations in the paragraph above, it may be time to upgrade your technology at the office. I'm not suggesting you mandate firm-wide I-Pad purchases, but a close look at what technology can enhance the quality and efficiency of your work may be in order. As an example, for a two year period, I would spend about three hours each month typing data into a spreadsheet for one of my clients. That data was then transferred to the client's corporate office for analysis and review. Since the process was manual, it also featured many opportunities for error. One month, I looked at the available technologies for improving the process and implemented needed improvements. Now, the same process takes five minutes to complete, is completely automated, and has no error potential. I spent two years struggling because I was afraid to get out of my box. Listen to me, friends. Don't make the same mistakes I have.

Brad Crain, C.P.A.
President

GREETINGS FROM YOUR DISTRICT VIII GOVERNOR

Greetings:

Commitment! The act of agreeing to perform a certain action or service, both mentally and physically. (This not per Webster.)

We committed ourselves when we entered the practice of accounting and tax return preparation for others. We committed ourselves to the public, our clientele. Yes, we committed to do this work to the best of our abilities. Regardless of the complexities of the rules, regulations and the "multitude of changes" we continue to face, we must comply and deal with all challenges.

You've heard the talk, "I'm quitting", I'm retiring, I'm moving to Mexico, I'm moving to Canada, I'm changing my profession, I'm getting a real job, I'm going to work for someone else! That verbiage is for quitters! That's not you and that's not me.

Are there any answers?

Yes! The answer is "Involvement!": A Commitment to "Becoming Involved!" The "Action of Being Involved!" Thus, "Becoming a Part of a Solution through your Involvement!" Please understand, you will not be alone in your commitment and your involvement. And, the actions of many committed to a just cause will bring about positive results. Too, remember that it's not the size of the dog in the fight . . .

Are you an involved member of your ASO?
Are you an active member of NSA?

To become a part of the solutions, you may need to increase your involvement at your ASO level. Are you involved with the legislative action of your ASO? Do you know your State Representative? How about your Senator? Do make contributions to their PAC funds! Are they not of your party affiliation? Contribute anyway if you want their ear. Do support your party's candidates who run for office. Use your e-mail; call in your opinions on legislation being considered. Do have an agenda! Your Legislators will assist you with a Bill Writer for needed Legislation of which you may be aware. Your Legislative Committee needs your assistance! If you really want change, don't give up when you're not successful at first. You must build a rapport' with your Legislators which can happen only over a period of time of your exposure to them.

As an active member of NSA you must stay involved with what is happening at the national level. This includes being available to serve on committees, taking advantage of your required CPE by utilizing your NSA Webinars. By supporting your NSA PAC Fund, you benefit the Legislative action that affects and effects you and me directly, as well as indirectly. This effort has made great strides toward continuing our NSA relationships on the Hill. And, ACAT has become an integral part of your Society and the pending licensing procedure with which we are faced. This is your profession --- your livelihood that is affected.

Your ASO needs you. You need your ASO! NSA needs you. You need NSA!

Commit yourself to Involvement to your ASO and to NSA. Those of us, who contribute on a regular basis to our religious affiliation and to our favorite charities, do realize that we can never out give what we receive! I've tried. You will always receive more than you give!

R Deane Wymer, Governor

FROM THE NSA ARKANSAS STATE DIRECTOR

I recently had the opportunity to visit the offices of the National Society of Accountants in Alexandria, Virginia. This was my first time to visit NSA. Prior to this trip, I really had never thought about where Alexandria was actually located in the fairly large state of Virginia. For those like me that may be wondering exactly where it is, it happens to be right next door to our nation's capital, Washington DC. The two are separated by the Potomac River very similar to how Little Rock and North Little Rock are divided by the Arkansas River. Alexandria is so close to the DC that from the 11th floor of my hotel in Alexandria, which was virtually across the street from NSA, I could see the nation's capital off in the distance. Just a quick side note, the US capital in DC looks very similar to our Arkansas state capital. In fact, it is so close of a replica that our state capital has been used in several movies as a stand in. I personally remember the filming of

the 1986 movie "Under Siege" in Little Rock where and seeing them blow up the dome of our capital, or that's the way it appeared in the movie anyway. As I was saying before the side note, Alexandria and DC are neighbors. NSA's close proximity to the nation's capital and our lawmakers is very valuable when issues come up that need quick action. This strategic positioning is a great asset while NSA protects our rights to practice.

NSA website address is www.nsacct.org. While visiting NSA headquarters, I learned that they in the process of developing and redesigning the website. I was fortunate to get a behind the scenes sneak peek at it and was really impressed with the new look and the planned functionality. The new NSA website should be ready and operational in about a month or two so keep an eye out for it.

Each year NSA has a national convention. This year it will be located in Arlington, Virginia. One evening during my visit I got to eat at the Chesapeake Grill in the Hyatt Hotel in Arlington which is just a short distance up the road from Alexandria. The Hyatt in Arlington is where the NSA annual national convention will take place this coming August. Donny Woods, who is NSA's current First Vice-President will be installed as the organizations new President. This is an excellent location for the convention and you should definitely make plans to attend. It is very close to Washington DC and the Reagan National Airport. There is also convenient public transportation to DC where you will find

a magnitude of historic attractions. By the way, if you decide to eat at the Chesapeake Grill, I highly recommend the beef steak tomato, mozzarella, and onion appetizer. It was absolutely wonderful.

The Arkansas Society of Accountants will again sponsor several continuing education seminars starting soon. Please look for me and the NSA booth. I would be happy to answer any questions about NSA, its benefits, or possibly any questions about the upcoming annual convention in Arlington. Hope to see you soon.

Brian Thompson
NSA State Director

ADVANCED QUICKBOOKS SEMINAR

Date	June 4
Time:	8-4:30
Cost	\$250 Non-Member \$200 Member of ASA \$200 Client of Member

An early bird discount applies to anyone that register on or before May 21. Additional \$25 discount off of the member rate for ASA members that bring a client with them to the seminar!!!!

Credit Hours: 8

Contact: Donna Gowan
(501)-305-9110
Fax (501)-268-5877
asaarkansas@yahoo.com

Speaker: Alissa K Hollinger
Event Description: Advanced Quickbooks Seminar

Seminar to include a wide array of advanced Quickbooks concepts such as but not limited to:

What's New for QuickBooks 2010

Sales Tax
Estimates and Progress Invoices
Customizing QuickBooks
Adjustments and Year-End Procedures
Troubleshooting QuickBooks

OTHER 2010 SEMINAR DATES

JULY 29 & 30
ACCOUNTING AND ETHICS SEMINAR,
CROWNE PLAZA,
LITTLE ROCK (8 HRS ACCOUNTING AND 4
HRS ETHICS)

SEPTEMBER 23 & 24
BUSINESS ENTITIES SEMINAR,
CROWNE PLAZA,
LITTLE ROCK (16 HRS)

NOVEMBER 18 & 19
1040 SEMINAR, EMBASSY SUITES,
LITTLE ROCK (16 HRS)

DECEMBER 2 & 3
1040 SEMINAR, HOLIDAY INN, SPRINGDALE
(16 HRS)

PLEASE MARK THESE DATES ON YOUR CALENDAR! REGISTRATION FORMS FOR THESE SEMINARS WILL BE AVAILABLE THIS MONTH.

Thinking of Selling? Let's Talk!

For Sale: New-LR CPA Firm Gross \$262k; New-N AR Gross \$664k; NW AR Gross \$150k; E Central AR Gross \$328k; Central AR Gross \$174k; New listings in the Springfield, MO area. 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
Also visit us at www.accountingpracticesales.com

IRS OPEN HOUSE ON SATURDAY MAY 15

The Internal Revenue Service will host a special nationwide Open House on Saturday May 15 to help small businesses and individuals solve tax problems.

Approximately 200 IRS offices, at least one in every state, will be open May 15 from 9am to 2pm local time. IRS staff will be available on site or by telephone to help taxpayers

work through their problems and walk out with solutions.

“Our goal is to resolve issues on the spot so small businesses and individuals can put any issues they have with the IRS behind them,” IRS Commissioner Doug Shulman said. “If you have a problem filing or paying your taxes or resolving a tough tax issue, we encourage you to come in and work with us.” IRS locations will be equipped to handle issues involving notices and payments, return preparation, audits and a variety of other issues. At a previous IRS Open House on March 27, approximately two-thirds of taxpayers requested and received assistance with payments and notices.

So, for example, a taxpayer who cannot pay a tax balance due can discuss with an IRS professional whether an installment agreement is appropriate and, if so, fill out the paperwork then and there. Assistance with offers-in-compromise will also be available. Likewise, a taxpayer struggling to complete a certain IRS form or schedule can work directly with IRS staff to get the job done.


At the March 27 Open house, 88 percent of the taxpayers who came in for help had their issues resolved the same day.

Locations in Arkansas for the May 15 Open House are: Little Rock, 700 West Capitol, Little Rock, AR 72201 and Fort Smith, 4905 Greenwood Road, Fort Smith, AR 72903.

The Open House on May 15 is the first of three events scheduled through the end of

June. The next two are planned for Saturday June 5 and Saturday June 26. Details regarding those events will be available soon.

Sometimes You Need A Pro



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DON'T FORGET

This 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

Note: The convention will be held August 18-21 in Arlington, VA.

More information on the convention is available on the NSA website at www.nsacct.org



**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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RESPECTED ACCOUNTING PROFESSIONALS SERVING OUR COMMUNITIES

Donna Gowan / EXECUTIVE SECRETARY

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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.

Return Service Requested

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