

F L O R I D A 

CPA TODAY

Turbulent Times

Budget woes dominate
2009 legislative session

A publication of the Florida Institute
of Certified Public Accountants

Left to right:
Rep. Carl Domino, R – Juno Beach, and
Sen. Dennis Jones, R – Seminole, are
sponsoring FICPA-backed legislation



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MISSION STATEMENT

Florida CPA Today is an award-winning, professional publication for the 19,000-plus members of the Florida Institute of CPAs. Our magazine:

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Keeps members informed about FICPA events and advocacy
Highlights the people and issues that affect Florida CPAs
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President's Message



"Let's go fishin' " is one of my favorite phrases and a philosophy embraced by our Board of Governors this year. For the board, "going fishing" means that we've been getting busy with specific projects, while having plenty of fun along the way.

I am admittedly biased, but I think that many of you will agree that the FICPA operates as a well-oiled machine. Making our machine go are hundreds of passionate, caring people working together. At the core of all this energy is our 36-person board. As cliché as it sounds, it truly has been my privilege this year to "go fishin' " with the FICPA's outstanding leadership team. Working as a team is how we get things done.

As I near the end of my term as president of our association, I am pleased with the FICPA's successes and thankful for the good-natured debates that have moved us forward this year.

Front and center are FICPA legislative activities. The election cycle kept FICPA's five PACs busy endorsing candidates in political races across the state. The win percentages of PAC-endorsed candidates in both the 2008 primary and general elections were impressive:

- 93.5 percent (House/primary)
- 95 percent (Senate/primary)
- 92 percent (House/general)
- 100 percent (Senate/general)

If you have yet to contribute to a FICPA PAC, I urge you to do so. Long before the legislative session begins, PAC activities foster key relationships that create access and, in turn, fuel FICPA advocacy efforts on your behalf.

FICPA Governmental Affairs Director John Johnson and his team work year-round on legislative priorities, as approved by your Board of Governors. This year, we:

- Were instrumental in removing from the ballot Amendment 5, which could have opened the door to a tax on services.
- Continue to monitor and oppose any legislation that would allow a tax on services.
- Are committed to ensuring that the Florida Board of Accountancy (BOA) is properly funded (through CPA licensing fees) and oppose any legislation that would move the BOA from Gainesville to Tallahassee.
- Worked with the BOA to prepare a cost savings efficiency study that was delivered to the Legislature in February.
- Continue to work with the BOA on mobility and evaluating mandatory peer review.

As this issue's cover story reports (pg. 6), state budget woes have dominated House and Senate member attention during the 2009 session. Despite the economic pressures, the FICPA was able to file legislation to:

- Facilitate more rapid entry to certified public accountancy in Florida.
- Ease present barriers to prompt reinstatement of inactive or delinquent licensure.
- Remove the requirement to take and pass the Laws and Rules exam as a condition of licensure or licensure renewal.
- Provide new applicant exemption to the 1-year work experience requirement passed in 2008.

Your board and the Finance and Office Advisory Committee take their roles as good stewards of our association and its assets very seriously. Last summer, we appointed a staff team to study and recommend ways to maximize FICPA resources (Max Matrix Project). Many of the Max Matrix recommendations were adopted this year. These initiatives and others, including our ongoing partnership with the Maryland Association of CPAs Business Learning Institute and a new annual convention partnership with the West Virginia Society of CPAs, will keep the FICPA fiscally sound far into the future. Read more in CEO-Executive Director Kathy Anderson's article (see pg. 11).

In January, the FICPA Educational Foundation (EDF) kicked off what will be a year-long celebration of 50 years of scholarships and service. Topping off the EDF anniversary was the Coulter Foundation's million-dollar matching grant in honor of one of our own, the late James Wilcox, CPA. The EDF board established a well-organized fund-raising team that has collected more than \$160,000. A contribution of \$50 from every FICPA member will put the foundation over the top of its million-dollar match goal. Do we have yours yet?

Our leadership team also made a concerted effort to be accessible and visible to the FICPA's nearly 20,000 members. By year's end, 17 chapters will have hosted a professional issues update visit from me. I met many of you in your own communities and at FICPA events across the state. Hearing your concerns and ideas firsthand helped keep me and our board grounded in what is most important. Thanks to all of you who participated and shared your insights.

As I close out my last president's column, I am still thinking about fishing. I am savoring the great expedition that this year has been and look forward to planning the next charters. For me, that means more weekend fishing outings with Ginny, my wife and CEO/CFO of the Stevens household, and our kids (and deck hands) Benjamin, Joseph and Jenna. For the FICPA, the voyage continues into its 104th year, with able Capt. Jose Valiente at the helm. Meanwhile, if you are ever in the Pensacola area and like to fish, give me a call.

Ben A. "Steve" Stevens III
FICPA President, 2008-09

Turbulent Times

Budget woes dominate 2009 legislative session

By John W. Johnson, FICPA Director of Governmental Affairs

A year ago, I reported that the Capitol was cranky after lawmakers spent the first few weeks of the 2008 regular session cutting more than \$2.5 billion from the 2007-08 budget before moving on to the 2008-09 budget. As lawmakers were gearing up for the 2009 regular session (March 3- May 1, 2009), they found themselves in the same predicament – a growing deficit in the current year’s budget, which needed to be addressed sooner than later. However, unlike a year ago, instead of trying to tackle the current year’s budget deficit during the 2009 regular session, the newly elected Legislature – made up of 42 new members in both the House and Senate, convened in a special session on Jan. 14, 2009. This body approved a \$2.8-billion package of cuts to carry the state through the end of the 2008-09 fiscal year.

In a year of little money for the 2009-10 budget and mounting tensions that have spilled into the hallways of the Capitol, it’s good that the Legislature decided to address the 2008-09 deficit in January instead of using valuable time at the beginning of

the regular 60-day session. If lawmakers had waited, the tension surely could have overflowed into the streets of Tallahassee. Money was so tight that there was very little time for anything but the 2009-10 budget.

Tension in Both Chambers

The first casualty happened fewer than 10 days into the session. The newly elected speaker of the House of Representatives removed the chairman of the House Criminal and Civil Justice Policy Council from his position after he amended a bill (supported by the Attorney General) that would have capped fees of private attorneys hired to represent state cases. The then- chairman voted last year for an identical bill that would have capped such fees. However, it appeared that the speaker and attorney general were unaware of the chairman’s position and amendment.

In another incident, the chairman of the House Human Services Appropriations Committee publicly objected to the way

the speaker overruled him on a series of budget issues, accused the speaker of being “undemocratic,” and all but dared the speaker to remove him as chairman of the committee. However, in this particular incident, the speaker took no action.

Tensions also existed within the Senate, generally described as the more collegial of the two legislative bodies. A former Senate president left a committee meeting fuming after his bill was held up because the chairman wanted to rework it. The sponsor of the bill, which would have overhauled the way court clerks are funded, insisted the language remain untouched, and the committee temporarily postponed the bill. The former Senate president got revenge the next day, getting the bill pulled from that committee. Normally, such matters remain behind closed doors. However this isn’t a normal year.

Shortfall Overshadows Session

The 2009 regular session will be known as the session dominated by a \$6.1-billion budget shortfall and a crippling recession with no end in sight. There is so little money that lawmakers won’t be able to bring the usual political pork — once considered a rite of spring in the Legislature — back to their districts. Instead, legislators have raised “fees,” cut programs, and dipped into some of the federal stimulus dollars to close the gap.

During the final days of the 2009 regular session, legislators had to agree on how to balance the budget – the Legislature’s only constitutional mandate.

Balancing the Budget

In their preliminary spending plans, both chambers relied on about \$3 billion of the estimated \$13 billion in federal stimulus money. From there, a mix of fees, taxes (possible tax on cigarettes and removal of some items that were exempt from taxes), gambling revenue and spending cuts will be needed to keep schools and state government running. However, the House and Senate were at odds on how >>>



*Rep. Carl Domino and
Sen. Dennis Jones*

The May/June edition of Florida CPA Today magazine was printed prior to the conclusion of the 2009 legislative session. Refer to the FICPA's Web site for the Governmental Affairs Department's full legislative update. You can also track bills by logging onto the official Web site of the Florida House of Representatives <http://www.myfloridahouse.gov/> or the Florida Senate <http://www.flsenate.gov>.

to close the gap, and were about \$546 million apart when they unveiled their preliminary spending plans as the 60-day session wound down:

The Senate wanted to scour the sales-tax rolls for outdated exemptions while the House had a much less ambitious plan to close exemptions. The Senate plan called for increasing the cost of a pack of cigarettes by \$1 and perhaps rewriting the corporate tax structure. The House had no such plan.

The Senate wanted to revive the Seminole Indians compact and expand gambling at dog and horse tracks, and jai-alai frontons. The House was much less interested. The House wanted to cut more than \$300 million in state workers' compensation, while the Senate plan cut far less.

Regardless of the final outcome, one wonders just how the 2009 Legislature would have approached the budget process without the infusion of federal cash available over the next three budget years. The scenario is daunting, indeed.

2009 Legislative Update

At its December meeting, the FICPA Board of Governors approved the annual legislative and regulatory policies (available at www.ficpa.org). During the 2009 legislative session, the FICPA Governmental Affairs team monitored a number of bills filed in the Senate and the House, including tax, insurance, budget, unclaimed property, tort reform and licensure issues.

While key challenges for the 2009 session included debate and passage of a \$65-billion budget, Florida CPAs can

anticipate some proposals that will affect those entering the profession.

At the top of the agenda were substantial legislative changes relating to the biannual renewal process and individuals needing to reactivate their inactive CPA license.

Streamlining the Licensure Process

The following changes to CPA licensure requirements set forth in Florida Statutes, Chapters 455 and 473, would improve and streamline the license renewal process through the passage of SB 1640, sponsored by Sen. Dennis Jones, R-Seminole, and House companion bill HB 1099, sponsored by Rep. Carl Domino, R-Juno Beach:

Removes the requirement to complete the Laws and Rules Exam as a condition of renewal.

Revises the statutory reference to the number of CPE hours needed to reactivate an inactive license.

- Limits the amount of CPE to the most recent biennium (80 hours) plus one half of the next biennium (40 hours). Any additional hours would be set by rule of the Board of Accountancy.

Revises the statutory reference requiring an applicant for licensure after Dec. 31, 2008, to have one year of work experience.

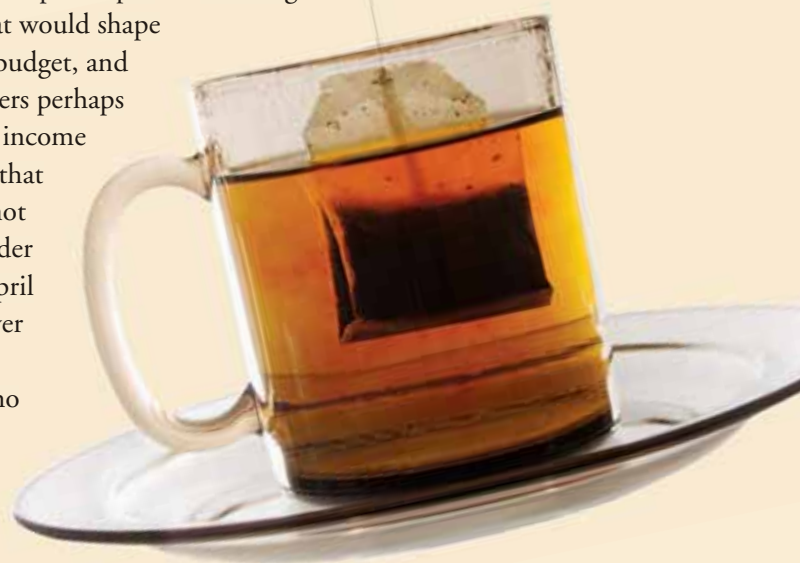
- Applicants for licensure who completed the required >>> PAGE 8

Tax Day Tea Party

For those unfamiliar with the legislative landscape in the Capitol city, at the end of each day during the 60-day session, there are a number of lawmakers, lobbyists, and legislative staff members who put aside their differences and head down Adams Street to their favorite watering hole to unwind.

However, April 15 is no normal day in the United States. Before hitting Adams Street on this day, and only days before the Senate and House released their respective preliminary budgets, many attended a Tax Day Tea Party in front of the Old Capitol. This Tea Party was one of 50 in Florida, and an estimated 2,000 nationwide, organized for citizens to vent their frustrations over government taxing and spending. A crowd of about 1,500 filled the lawn and sidewalks at the Capitol's east steps, spilling over to the plazas of the House and Senate office buildings for an upbeat rally to show their frustration with governments' (local, state and federal) taxing and spending.

As lawmakers spent April 15 debating legislation that would shape the 2009-10 budget, and some lawmakers perhaps finished their income tax filings on that day, I could not help but wonder what effect April 15 has had over the years on lawmakers who were usually in the final days of crafting future budgets.



Piggyback Fix

On the opening day of the 2009 Legislative Session, the Florida Senate amended and passed legislation (SB 1112) designed to correct the bonus depreciation glitch that became law in 2008. As amended, the bill requires taxpayers to add back to taxable income their "bonus depreciation" and then amortize the amount added back over seven years of reductions to taxable income.

The Senate waived its rules in order to hear and vote on the bill on the same date. Additionally, it voted to waive its rules and immediately certify the bill to the House for action there. The vote on the bill was 39-1.

On March 5, the House passed the identical Corporate Income Tax Glitch Legislation by a vote of 116-0.

On March 17, Gov. Crist signed SB 1112 into law.

(CONTINUED FROM PAGE 7)

education prior to Dec. 31, 2008, and who pass the CPA Exam by June 30, 2010, would be exempt from the one-year work experience requirement.

Revises the statutory reference to the education requirements for licensure.

- Adopts the Uniform Accountancy Act 150-hour requirement and puts Florida CPA firms on equal footing when recruiting CPAs from other states.

Mobility

SB 1640 and House companion bill HB 1099 also contain the model mobility language as set forth in the Uniform Accountancy Act.

Mobility refers to the ability of licensees to gain a practice privilege outside of their home state without having to get an additional license in

another state where they will be serving a client. Implementation of practice mobility would allow consumers to receive timely services from the CPA best suited to do the job, regardless of location, without the hindrances of unnecessary filings, forms and increased costs that do not protect the public interest.

The CPA automatically consents to the authority and jurisdiction of the state board of accountancy in the jurisdiction where he or she is practicing and agrees to follow all the rules within that state.

The mobility language contained in this legislation has already been adopted by 38 states.

Bill Tracking

Senate Bill 1640

On March 17, 2009, the Regulated Industries Committee >>>

attention

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passed SB 1640, sponsored by Sen. Jones, by a vote of 8-0. On April 1, 2009, SB 1640 then unanimously passed out of the Higher Education Committee. Then, on April 15, 2009, a strike-all amendment was filed introducing mobility in the General Government Appropriations Committee, and the amended bill containing the mobility language unanimously passed. As of this writing, SB 1640 was waiting to be heard by the full Senate before moving on to Gov. Crist for approval or veto.

House Bill 1099

On March 24, 2009, the Insurance, Business & Financial Affairs Policy Committee passed HB 1099, sponsored by Rep. Domino, by a vote of 16-0. Then on April 14, 2009, HB 1099 unanimously passed out of the General Government Policy Council. As of this writing, HB 1099 was waiting to be heard by the full House before moving on to Gov. Crist for approval or veto. **FCT**

Board of Accountancy Legislative News

Budget

During the final days of the 2009 legislative session, as the House and Senate Budget conferees are working out their differences, the FICPA is urging the House to adopt the Senate position and appropriate the full \$100,000 over the House's current position of \$80,000 for the Minority Assistance Scholarship Program. Since the passage of FICPA-supported legislation in 1998 that created the Minority Scholarship Program, the Board of Accountancy (BOA) has approved \$642,000 for 121 students who were enrolled in their fifth year of an accounting education program. The proposed 2009-10 state budget included the full \$200,000 for the Unlicensed Activity Campaign. Both programs are funded from a portion of license fees:

- \$5 from each CPA license fee is earmarked to combat unlicensed activity.
- \$3 from each CPA license fee is earmarked for minority scholarships.

New faces on BOA

Gov. Crist announced the appointment of Stephen C. Riggs to the BOA. Riggs, a CPA from Destin (Carr Riggs, & Ingram), succeeds Frank D. Puissegur and has been appointed for a term beginning Dec. 11, 2008, and ending Oct. 31, 2012.

At the BOA's Dec. 3, 2008, board meeting, members of the board selected Marshall D. Gunn, of Gunn & Company, PA in Jacksonville, to serve as the 2009 BOA chair and David C. Tipton, of Tipton, Marler, Garner & Chastain, PA, in Panama City, to serve as the 2009 vice chair.

Riggs, Gunn and Tipton are longtime members of the FICPA, each with more than 25 years of membership.

For more information about legislative or regulatory issues, please contact the FICPA's Governmental Affairs team at (850) 224-2727, Ext. 201, or via e-mail at govaffairs@ficpa.org.

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1st GLOBAL

CEO-Executive Director's Message



Have you ever heard the expression that membership in a professional association doesn't cost; it *pays*? I hope that came to your mind a few weeks ago when you received your FICPA membership renewal notice!

As a membership organization, the FICPA cannot survive without the volunteer and financial support of members like you. We're working hard to earn that support, and on behalf of your Executive Committee and Board of Governors I want to extend our collective thanks for your continued commitment to the FICPA.

The world around us is changing. Between discovering (and playing with) new online communication tools, "going green" at work and home, and finding ways to squeeze more out of the daily dollar, we are all challenged to be innovative and push the limits of how we do business. The FICPA is not immune; this year we have enthusiastically looked for new efficiencies and innovations that will not only streamline our operations, but also provide additional value for you, the member.

For starters, this year, staff completed an exhaustive operational review. The resulting savings have been impressive, and we continue to identify opportunities to increase our efficiency. We have also started to implement "green" initiatives, ranging from evaluating the number of paper mailings (dues notices were sent electronically this year) to recycling efforts at the FICPA administrative offices.

We also reviewed the current economy's impact on the FICPA and determined that, because of rising expenses and weaker investment results, a modest \$10 per member dues increase (\$5 for student members) was needed to maintain the high-quality level of service that you deserve. This represents our first dues increase in five years, and we are pleased that, after considering the increase, FICPA dues remain among the lowest for large state CPA societies.

In the coming months, we invite you to **Contribute**, **Collaborate**, **Advocate** and **Learn** with us.

Contribute

Each year, the FICPA Educational Foundation (EDF) distributes nearly \$200,000 in scholarships to deserving fourth- and fifth-year college students. It is worth mentioning again that these scholarships come from your individual and firm contributions – not from membership dues. Earlier this year

we announced that your EDF received a \$1-million matching challenge grant from the Coulter Foundation in honor of the late James Wilcox, CPA. Please join us in shaping the future of our profession by helping us exceed our challenge goal. Learn more at www.ficpa.org/edfoundation.

Collaborate

One of the advantages of association membership is the camaraderie and professional development that happens as a result of working together to accomplish a common goal. In our online communities, chapters and committees, members are adding layers of value to their membership and building rewarding careers through collaboration. We're excited to create an environment for this growth and hope that if you have not yet experienced it, you will join the action this year! For more information, visit www.ficpa.org/Members or contact Director of Membership Relations Heather Fuselier, CAE, at fuselierh@ficpa.org.

Advocate

Our governmental affairs team works tirelessly year round monitoring the activities of the Florida Legislature, various state agencies and the Board of Accountancy, and advocating on your behalf. We continue to have success in developing and passing legislation that enhances the value of your CPA license. Learn more at www.ficpa.org/ficpa/PAC or contact Director of Governmental Affairs John Johnson at johnsonj@ficpa.org.

Learn

The FICPA is proud to be a leading provider of continuing professional education. Last year we offered 304 seminars in 19 cities, 21 conferences, two large trade shows, more than 300 self-study offerings in both traditional and online formats and more than 50 Web-based educational events. Everything we offer is designed to meet *your* educational needs. In 2009 our online CPE offerings will exceed 125 events. We continue to expand our customized in-house training solutions through our partnership with Business Learning Institute. Learn more at www.ficpa.org/cpe or contact Senior Director of Professional Development Ned Campbell at campbelln@ficpa.org.

We are proud to be your professional association, and I hope that you will renew your membership and continue to be part of the exciting plans we have in store. Renew online at www.ficpa.org today.

A handwritten signature in black ink that reads "Kathryn B. Anderson".

Kathryn B. Anderson, CAE
FICPA CEO-Executive Director

10 Ways to Recruit Great Talent in Today's Economy

By Sandra Wiley, Boomer Consulting COO and Senior Consultant

Attracting and retaining the best human capital remains a crucial initiative for the accounting industry. Finding candidates who have skills, are motivated and fit the culture of the firm is a challenge, and some believe the only way to get the best is to “steal” them from other firms or offer huge signing bonuses. While those methods may work in some cases, there are better ways to recruit great people while navigating through the troubled economy. Consider the following.

10. Look at Open Positions Through New Glasses

Challenge your pre-conceived notions about hiring. You may be overlooking some sterling opportunities. Here are some examples of ways to look outside of the box.

- Reassess the skills your firm really needs to fill a position. Does someone need an accounting degree for the job?
- Rearrange some duties and create new positions that require a different set of qualifications. Doing so will open the door to a new group of candidates.
- Don't overlook talent just because the job role and individual are not an exact match. Remember that your competitors are looking for good talent, too.

9. Foster a Learning Environment

It makes no difference at what level a new staff member is hired. Everyone is looking for an opportunity to learn and grow. The stronger your firm's learning culture, the more attractive it becomes to job seekers. Without it, your firm is simply at a competitive disadvantage in the market for talent. Make it a high priority and implement learning initiatives as part of your firm's strategic plan.

8. Share Your Strategic Plan

Strategic planning is a powerful yet often overlooked recruiting tool. Firms that are open to employees about long-term objectives and want people to understand their roles in fulfilling them are attractive workplaces.

7. Strengthen Your Technology

Today's job seekers prefer opportunities to work with tools that help them do their jobs efficiently. Take a look at the systems your firm has in place. Are they enticing to new candidates? If not, make the necessary upgrades to put your firm in a competitive position. If you are comfortable with the systems you have, brag about them to job candidates.

6. Check Out Your Archives

Some potential job candidates you may not normally consider:

- Walk-in applicants who were looking for a position when you were not ready for them.
- Employees who left but now may be interested in returning after realizing the grass was not greener.
- Candidates who applied for an open position but were more qualified for another position that wasn't open at the time, but now has come available.

5. Tap Into Your “Extended Human Resources Department”

No one knows your culture and the benefits of working at your firm better than those already there. Offer the tools they need to refer potential job candidates. These may include brochures, referral cards and online forms. Also consider offering a monetary reward for staff members who recruit eventual hires.

4. Don't Neglect to 'Net Work

It almost goes without saying that firms should use the popular employment search engines, but don't forget to use your own Web site also.

Many candidates search local firms' Web sites to find out more about opportunities in the market. Why not offer them an opportunity to drop off a resume at your online “desk?” Job hunters today are comfortable with submitting application materials online, so be sure your recruitment strategies are compatible with receiving their information. >>> PAGE 14



The Partner-Manager Relationship

By Sandra Wiley, Boomer Consulting COO and Senior Consultant

As the age of retirement nears, partners downsize their workloads and seek out the best-equipped successors. A typical transition plan suggests to first consider those with the most experience in the firm — its managers. Partners, however, do not always understand those in management today and are hesitant to pass the firm's reins off to them.

Most partners cite the following areas of concern with today's managers:

- Communication difficulties
- Generational differences
- Work ethic (or perceived lack thereof)
- Lack of business experience

Let's explore each of these and consider solutions to resolve them within your firm.

Communication

Consider this scenario. A partner and manager sit down in January and discuss expectations for the year ahead. Yearly billable hours, responsibilities for staff,

training plans and client development are among the big goals. The manager asks a few questions for clarification but does not balk at any item on the list — even if he or she has concerns. The meeting breaks with the partner feeling good about delegating, while the uncertain manager merely resolves to do his or her best.

Occasionally during the year they have brief discussions and review a few reports together, but the busy firm life ensues. At year's end they meet again, but this time the partner is not so positive or happy. Billable goals went unmet and other responsibilities were not fully executed.

Moreover, while staff completed CPE courses, there is no visible sign that knowledge is being used productively. And while client relationships are not deteriorating, new business is nonexistent.

There is no question that a lack of communication between this partner and manager has kept them from working together to reach their goals.

Communication Solution

The effort to ensure effective communication must start at the top — with the partner. In this example, the issue is not the work required of the manager; it's the lack of consistent and honest communication. Conduct goal-setting and planning sessions at least quarterly and follow up each week with a short review time. Discuss progress (or lack thereof) at each quarterly meeting and consider any adjustments to ensure goals are met. There should be no surprises at the end of the year.

Encourage each manager to come not only with concerns, but also potential solutions for the issues they are facing. These meetings are not for the partner to dole out new instructions, but to work together on solutions. The partner should protect this time by putting it on the calendar and focusing solely on each manager's need and concerns.

Generational Differences

We all have experienced the tensions that result from the exceptional differences among Baby Boomers, Generation X and Generation Y individuals. We simply don't always know what to do when "They" work and think differently than "Us."

Partners must accept that change is here, and the sooner we embrace it, the sooner our firms can flourish regardless of the makeup of its workforce. The reality is not as bleak as you might think. Those from Generations X and Y want you to know the following about them:

- We are intelligent!
- We are more than willing to work hard; we just don't want to work all the time.
- We love technology and will find increasingly better ways to use it.
- If we are not doing something right, tell us and let us help solve the issue.
- We love learning. Don't hold us back!
- When we tell you something is not working, listen and help us find a way to make it work. >>> PAGE 15

3. Look for Young Talent

Though the number of graduates in accounting has been steadily increasing, the competition for college interns who are juniors and seniors is still strong. Expand your reach by looking at freshmen and sophomores who have identified accounting as a primary area of interest. You stand a better chance of endearing them to your firm if they intern there for three to four rather than one to two years.

2. Help Job Seekers Find (and Want) You

Job seekers are looking for great firms like yours. You can help them find (and want) you by hosting an informal open house and making a good impression at job fairs.

It is not enough to merely show up at a table (in a long line of tables), wait for traffic to pass and hope somebody picks up a brochure. Find a “cheerleader” for your firm who is outgoing as well as professional.

Create an “experience” at these events that shows off your firm’s most valuable assets – technology, learning opportunities, benefits, etc. You don’t have to explain everything, but help potential job candidates want to learn more about

working for your firm. This is your opportunity to gather resumes and make a first impression of potential applicants.

Don’t be afraid to try something new and unique. One firm worked with a local university to offer a dramatic performance about the benefits of being an employee there. The event was highly successful and increased the number of qualified job applicants.

1. Build a Recruitment Plan

Recruitment does not just happen; you must strategically plan and systematically follow through in order to find the best candidates for your firm. Here’s a primer on how to get started with a plan.

- Identify five objectives.
- Determine how to measure the success of those objectives. Without measurements, you will never know if your objectives were successful.
- Develop strategies – step-by-step processes to drive your objectives throughout the year.
- Build in accountability at the individual level. If no one is responsible, don’t be surprised when objectives are not realized.

- Assign due dates. People simply work smarter and with greater intensity when they know a project has an end date.

Once documented, follow up on the plan with quarterly meetings to ensure everything is working and that no changes are required.

Follow these steps and use some creativity, and the challenge of recruiting for your firm will seem much less overwhelming!

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Generational Differences Solution

Generation differences present ongoing “teachable moments” for both partners and managers. Partners must work against themselves not to say things like, “That will never work,” or “That is not how we do it here.” Sometimes managers have great ideas that will move your firm forward, but partners do not always listen to them.

Allow your managers to consider and suggest new ideas. Let innovation become a part of your firm’s culture. Some ideas will fail, but failure begets wisdom and even better ideas. Form a task force comprised of all ages and levels to study your firm’s culture and the ways generations interact. Consider reading “It’s Okay to Be the Boss,” by Bruce Tugan. Before long, tensions over generational differences will diminish if you take steps to address and resolve them.

Work Ethic

Partners believe that most managers today do not have the same work ethic as firm leaders in the past, and in one sense they are right. Partners developed their careers at a time when many homes had two working parents, and childcare was an emerging industry. Having a life that was than one they had growing up required an investment in education, working long hours and pursuing the American Dream. Consequently, they expect those who want to sit in their chairs someday to have the same mindset.

When managers say “No” to working long hours, partners automatically interpret that response as lack of work ethic. The reality is that Generations X and Y do have a strong work ethic — just different rules about how to apply it. They will work very hard while at the office, but they want to balance that effort with time spent doing things they enjoy. They do not want to work the 7 a.m. to 6 p.m., Monday-through-Friday with an occasional Saturday and Sunday thrown in for good measure. Think about busy season. Not long ago it was acceptable to work 70 to 80 hours a week — as long as the work got out the door on time. Today, many firms are finding alternative ways to cut the number of hours because of the increasing pressure from the emerging workforce.

Work Ethic Solution

First refer to the solution for communication. At the root of most misunderstandings about work ethic is a basic lack of communication between

partners and managers. This can go a long way toward solving this challenge.

Also ensure that each manager has a positive and trusted mentor within the firm — someone with whom they can have an honest and open relationship. When a manager exhibits behavior out of alignment with firm policies or culture, that mentor can help determine the cause and offer solutions. In some cases, a manager may simply be looking for someone to hear his or her gripes, or perhaps that individual needs additional training. A mentor may also need to address the manager’s efforts and offers suggestions to improve. Whatever the case may be, it’s critical that each manager have somebody to whom they can turn to for counsel.

Business Experience

Partners need managers who understand the basic concepts of running a business — from client development to dealing with personnel issues. Unfortunately, they often do not see these basic understandings among today’s managers. Most managers would concur that they do not have this knowledge and wisdom yet, but they are not afraid to learn. They just need someone to teach them, and there often is no one doing so.

Business Experience Solution

This solution is the most simple of all. While serving as trusted advisors to our clients in how to run a business, we neglect to do the same for those within our own firms. Teach your managers the way you teach your clients. This is a time-consuming task, but it is critical to ensure a viable future for the firm.

Also considering sending your firm’s managers to at least one industry conference where they can learn and cultivate a more comprehensive view of the industry. Most importantly, enroll them in a training program that combines instruction, peer networking and bona fide firm projects.

Top 10 Ways to Boost the Partner-Manager Relationship:

- Review individual goals with each manager quarterly.
- Protect those quarterly meeting times; focus on each manager’s individual needs and concerns.
- Encourage managers to seek out solutions; don’t just tell them what to do.
- Form a task force to study generational issues and offer solutions to the most common tension points.
- Fight the “us” against “them” mentality. It can devastate a firm.
- Ensure every manager has a relationship with a trusted mentor.
- Teach managers the basic fundamentals of running a firm. Transfer the knowledge!
- Send each manager to an industry conference once a year.
- Enroll managers in a training course that covers the fundamentals.
- Ask them how they are doing at least once a week!

Today’s managers are tomorrow’s partners. Nothing will make you feel more satisfied than to see a manager you helped develop become successful. These few simple suggestions will get you on your way. **FCT**



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Florida Part of AICPA Peer Review Evolution

The American Institute of CPAs

Florida is participating in the American Institute of CPAs (AICPA) Peer Review Facilitated State Board Access (FSBA), and helping to ensure a smooth transition to national implementation.

Why Facilitated State Board Access?

Since its inception in 1988, the Peer Review program continues evolving to keep up with changes in the business and regulatory environments. The FSBA is the next step in this evolution.

After carefully evaluating the various options, stakeholders determined that the best way to address the user demands for greater peer review transparency, while considering member and state CPA society concerns, was to use the existing peer review process to facilitate the voluntary disclosure of peer review results to state Boards of Accountancy (BOAs). In Florida, the BOA does not require peer review, so the FICPA's participation in this process is limited and will focus on the part of the process that will allow us to submit peer review results to *other BOAs as specifically requested by firms*.

The intent of this new process is to create a nationally uniform system through which CPA firms can satisfy state board peer review information submission requirements, increase transparency and retain control over their peer review results. The AICPA and state societies are working together so that this process becomes the primary means by which all BOAs obtain peer review results. Over time, this new process will help make submission of firms' peer review information to other BOAs easier.

By participating in the FSBA process, we are helping to ensure a smooth transition to full national implementation, which is expected to occur in 2009 in connection with the acceptance of new peer review reports issued under the revised AICPA Standards for Performing and Reporting on Peer Reviews. Florida began the FSBA process with reviews accepted at its March 24, 2009 report acceptance body (RAB) meeting.

What This Means for Your Firm

FSBA uses an opt-out process that allows peer review results to be made available to select BOAs on a voluntary firm basis, using a secure BOA Web site. Firms with their main office located in Florida will receive an additional letter along with their peer review acceptance letter informing them that they can request the Administering Entity (AE) to post their peer review information for select BOAs. For firms whose main office is located in Florida, their peer review AE is the FICPA. Firms that are not members of the AICPA Employee Benefit Plan Audit Quality Center (EBPAQC), Governmental Audit Quality Center (GAQC) or Private Companies Practice Section (PCPS) also will be given the opportunity to select additional BOAs for expanded access.

How the Process Will Work

In Florida, the process will entail:

- Receiving an additional letter with your firm's peer review acceptance letter informing you that you can request the FICPA to post your firm's peer review results to a secure BOA Web site with access given to specific BOAs that require peer review and are permitted access to peer review information.
- If your firm chooses additional BOAs for expanded access, your firm's peer review results will be posted to the secure BOA Web site and accessible only to authorized state board representatives.

"Firms can request that their results be made available to more than one BOA," said Jim Brackens, AICPA vice president for firm quality and practice monitoring. "However, results will only be posted for availability to BOAs that require peer review and are not prohibited from obtaining access to peer review information."

To have your peer review results posted for access by other BOAs, you must return the communication to the FICPA with specific instructions. We anticipate that this option will be beneficial to firms, over time, with multi-state practices.

Access will be limited to those BOAs that are currently participating.

Firms that choose to expand access to other eligible BOAs may change their mind, even after their information has been posted by notifying the FICPA in writing. Once the FICPA has been notified, the information will be removed from the Web site. However, certain information that is currently publicly available will remain posted to the BOA Web site. This information will help us to maintain a complete database of all firms in the peer review program.

Peer Review Promotes Firm Quality

The AICPA Peer Review Program is dedicated to enhancing the quality of accounting, auditing and attestation services. Peer review began in the early 1960s, when large firms used it as a way to make certain their different offices maintained consistent standards. The program produced tangible results and was later expanded to firms of all sizes. Since AICPA members adopted peer review as a membership requirement in 1988, the AICPA Peer Review Program has helped thousands of firms monitor and continually improve their accounting and auditing practices.

For more information on peer review transparency or the AICPA's Peer Review Program and Facilitated State Board Access, go to <http://www.aicpa.org/Professional+Resources/Peer+Review/>. **FCT**

Prudent Management of Endowment Funds by Not-for-Profit Organizations

By Lynda M. Dennis, CPA, Ph.D., CGFO

Charitable organizations have a fiduciary duty to prudently invest and expend donated funds, especially those donated as endowments. For more than 35 years, the general principles of the Uniform Management of Institutional Funds Act of 1972 (UMIFA), in some form, provided uniform and fundamental rules to charitable organizations in 46 states and the District of Columbia. In 2006, the National Conference of Commissioners on Uniform State Laws (NCCUSL) approved the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and recommended its enactment by state legislatures. This act modernized the UMIFA by primarily providing stronger guidance for investment management and more exacting rules governing investing in a prudent manner. This article will discuss the history of both the UMIFA and UPMIFA and the accounting principles that have evolved from the UPMIFA.

History of the UMIFA

In 1972, the UMIFA represented a radical change over investment options previously available for endowments of charitable organizations that merely limited investment opportunities available for the management of trust assets. The UMIFA provided uniform fundamental rules for the investment and expenditure of endowment funds and, as such, ushered in the era of modern portfolio management for charitable organizations. The fundamental rules of the UMIFA sustained two general principles: (1) assets would be invested *prudently* and diversified to balance growth and income, and (2) net asset appreciation could be *prudently* spent for the purpose of the endowment fund held by a charitable organization.

Additionally, the UMIFA provided the first prudent investor rule in statutory law. The prudent investor rule allowed endowments, as long as the governing board of the charitable organization exercised ordinary business care and prudence, to invest in any kind of assets and to delegate management of those investments to others (i.e. professional money managers, etc.).

Under the UMIFA, the concept of “total return expenditure” was introduced, which allowed for the prudent spending of both endowment fund income and net appreciation on endowed corpus or principal. The amount of such endowment fund income and growth that could be spent was limited to the “historic dollar value” by the UMIFA. In essence, the historic dollar value of an endowment was the aggregate fair value of:

1. The original endowed amount at the time it became an endowment fund;

2. Subsequent donations to the original endowment fund amount at the time such donations were made; and
3. Each accumulation added to the endowment fund (made pursuant to the gift instrument) at the time such amounts were added to the fund.

Since adoption of the UMIFA, the level of endowment asset investment and expenditure has grown significantly. This, coupled with changes in asset management theory and related practices, necessitated a need to update the UMIFA.

History of the UPMIFA

Incorporating asset management and investment experiences of 35 years under the UMIFA, the UPMIFA was developed to provide stronger guidance for investment management and more exacting rules for prudent investing. The UPMIFA stresses that investment decisions are to be made in relation to the overall resources and >>>



mission of the charitable organization. Investment decisions are to be made by considering the endowment fund's entire portfolio rather than on an investment or decision by decision basis. Under the UPMIFA, a charitable organization's investment strategy is to be based on risk and return that are reasonable in light of the endowment fund and the charitable organization and that endowment fund assets are to be diversified unless special circumstances dictate otherwise.

Because the UPMIFA provides better guidance on what is prudent, the need for an expenditure floor is unnecessary. The historic dollar value concept of the UMIFA is eliminated with the UPMIFA and is replaced with seven criteria to guide the charitable organization in its yearly spending decision process. These seven expenditure standards that relate to investment decision-making are as follows;

1. Duration and preservation of the fund;
2. Purposes of the fund and the charitable organization;
3. General economic conditions;
4. Inflation or deflation effects;
5. Expected total return on investments (income and appreciation);
6. Other organizational resources; and
7. The charitable organization's investment policy.

In addition to stronger investment guidance and more specific rules for investing in a prudent manner, the UPMIFA recognizes and protects donor intent beyond that in the UMIFA. The UPMIFA states that assets in endowment funds are donor-restricted assets until appropriated for expenditure by the organization unless stated otherwise in the gift agreement. Over time, original donor restrictions may become impractical, uneconomical, or impair management of an

endowment fund investments; therefore, the UPMIFA allows modification of the original donor restrictions when a court determines such modifications to be in accordance with the donor's intent. Additionally, the UPMIFA allows a charitable organization to modify impracticable or wasteful restrictions on small and old¹ endowment funds without court action.²

FASB Response

In Aug. 2008, the Financial Accounting Standards Board (FASB) issued FASB Staff Position No. FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds."³ This FASB Staff Position (FSP) provides guidance on classifying net assets >>> PAGE 20

¹ As defined in UPMIFA, such endowments are those that are less than \$25,000 and over 20 years old.

² The author of this article is not an attorney and therefore encourages CPAs and others to consult with legal counsel with respect to these issues.

³ This article refers to generally accepted accounting principles using original pronouncement numbers rather than that under the *FASB Accounting Standards Codification*TM Research System (the Codification). After the effective date of July 1, 2009 readers should refer to the CodificationTM for the specific reference number(s) related to FSP 117-1 and other related guidance.



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of *donor-restricted endowment funds*⁴ for a not-for-profit organization domiciled in a state with an enacted version of the UPMIFA. The FSP also establishes additional disclosures about both the *donor-restricted* and *board-designated*⁵ endowment funds⁶ of a not-for-profit organization, regardless of whether or not the organization is subject to the UPMIFA. Provisions of the FSP are effective for fiscal years ending after Dec. 15, 2008 with earlier application permitted (provided fiscal year financial statements have not been issued previously).

Not-for-Profit Organizations Subject to an Enacted Version of the UPMIFA

Not-for-profit organizations that are subject to an enacted version of the UPMIFA are required by the FSP to classify a portion of a donor-restricted endowment fund of perpetual duration (excludes term endowments) as permanently restricted net assets. Consistent with existing guidance related to accounting for investments by not-

for-profit organizations, losses on such endowment funds and/or spending appropriations from the fund do not reduce permanently restricted net assets except to the extent required by the donor.

When no legal or regulatory authorities have interpreted "appropriated for expenditure," the FSP states appropriation for expenditure is deemed to occur upon *approval* for expenditure. In states that have adopted some version of the UPMIFA, the FSP requires the portion of a donor-restricted endowment fund that is not classified as permanently restricted to be classified as temporarily restricted (time) until appropriated for expenditure. If approval is for a future period, the spending appropriation is deemed to occur when the period is reached. Once appropriated for expenditure, the related time restriction expires for the appropriated amount and the amount may be reclassified to unrestricted net assets. Purpose restrictions associated with spending appropriations for

endowment funds would expire when the specified purpose has been met. In the year this FSP is implemented, amounts within donor-restricted endowment funds that were previously considered available to meet purpose restrictions shall be reclassified as unavailable if such amounts have never been appropriated for expenditure.

All Not-for-Profit Organizations

FSP FAS 117-1 provides for enhanced disclosures for all endowment funds, whether or not the not-for-profit organization is subject to an enacted version of the UPMIFA. At a minimum, a not-for-profit organization is required to disclose the following information for each period presented.

1. Description of the:
 - a. Governing board's interpretation of laws underlying the organization's net asset classification of donor-restricted endowment funds.
 - b. Organization's endowment spending policy(ies). >>> PAGE 24

⁴ As used in the FSP, donor-restricted endowments refer to endowed funds *established by donor-restricted gift* for such purpose.

⁵ Also referred to as "quasi-endowment" funds.

⁶ FSP 117-1 uses the term "endowment" to refer to all endowment funds collectively including both donor-restricted and board designated endowment funds.

⁷ See FSP FAS 117-1 paragraph 11 for additional information required to be disclosed within these broad areas.

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Member Connection Leads to **magical** **Week** for Child

By Erika D. Peterman, Florida CPA Today Editor

When FICPA members Marshall Gunn Jr. and Maria A. “Mia” Thomas struck up a conversation back in December, they had no idea that it would lead to a magical vacation for a critically ill child. But thanks to their longtime friendship and FICPA connection, a 13-year-old girl from Iran recently received the princess treatment at a Florida resort.

During the bus ride back from the Board of Governors dinner in Tallahassee, Thomas talked to Gunn about his involvement with



Give Kids the World Village, a nonprofit resort in Kissimmee that gives weeklong, all-expenses-paid vacations to children with life-threatening illnesses. Gunn, who is president of Gunn & Co. PA and Gunn & Co.

Management Inc. in Jacksonville, is chairman of the organization’s board of trustees.

“They get to come down for six days and just forget about all that and be a kid,” said Gunn, who has been a board member of the organization for more than five years.

A short time later, a colleague in Minnesota told Thomas about 13-year-old Parand, an Iranian girl who had been flown to the United States for an operation. Unfortunately, her illness was too far advanced for the procedure. (To protect the children’s privacy, Give Kids the World doesn’t provide last names or the details of their illnesses.)

“They said her dream was to come to Disney World if there was any way they could get her to the front of the line,” Thomas said.

Thomas e-mailed Gunn to find out if he had any connections at the theme park. Within three days, Gunn had made arrangements for Parand and her mother to come to Give Kids the World Village for seven fun-filled days of amusement parks — including Disney World — parties and presents. Parand also made history as the resort’s first guest from Iran.

“Whenever we have someone on property, we always fly the flag of their state or country,” Gunn said. “We had never had a child from Iran, so we had to find a flag real quick! That was our biggest challenge.”

Since every Thursday is Christmas at the village, Parand had her very first meeting with Santa Claus. Each day during their visit, the

children receive presents in their villa, and they get to participate in events like Pirates and Princesses Night and “Village Idol,” which Gunn described as “‘American Idol’ without Simon Cowell.” In addition to Disney World, Parand received tickets to Universal Studios and Sea World, and she was a guest at Mayor Clayton’s birthday bash — Mayor Clayton being the large, furry rabbit who presides over the village.

“She had an absolute blast,” Gunn said. “It’s difficult for someone not to. It’s about making memories.”

Gunn’s involvement with Give Kids the World was sparked by a client who founded the organization, and he’s been a dedicated volunteer ever since. Several times a year, he takes potential volunteers on a weekend trip to the resort, where he personally assists visiting families. While some of the children ultimately recover, some have only a few months to live.

“We don’t know who the people are when they get there. Some of the children have miracle stories. Some have been undergoing treatments for years,” Gunn said. “We don’t know. It’s God’s deal, and that’s the way it works.”

Last year, the Invest in Others Charitable Foundation and *Investment News* recognized Gunn for his volunteer service. He was one of 12 finalists for the 2008 Community Leadership Awards, which honor financial advisors for “outstanding leadership contributions to their communities.”

Thomas was impressed by how quickly Gunn and Give Kids the World responded to Parand’s wish.

“They paid for it all, and within three days,” Thomas said. “I just cried. They made it happen, and they do that for every child.”

That across-the-board special treatment hasn’t gone unnoticed. One day, the organization

received a generous check from Joe Gibbs Racing, the NASCAR team created by former Washington Redskins coach Joe Gibbs. Unbeknownst to the village staff, Gibbs’ grandson, Taylor, stayed there during a battle with leukemia.

For Gunn and Thomas, Parand’s journey is a reminder of how FICPA membership connections can have an impact far beyond the profession.

“You never know how those relationships can touch somebody else,” Thomas said. **FCT**



Educational Foundation ● ● ● ● ● ● ● ●

Annual 1040K Run/Walk Draws Record Number of Participants

By Jason Zaborske, FICPA Educational Foundation Development Manager

W“We couldn’t have picked a better time to run this race,” said ESPN analyst, NFL Super Bowl MVP and Heisman Trophy winner Desmond Howard as he sounded the horn to start the FICPA Educational Foundation’s (EDF) 20th Annual 1040K Run/Walk. Miami Mayor Manny Diaz joined Howard and Miami City Commissioner Marc Sarnoff in welcoming more than 830 runners and CPAs who gathered in beautiful Coconut Grove for the race, which celebrates the end of tax season.

CPAs, sponsors and runners assembled at Miami City Hall to enjoy the pleasant weather, exchange tax-return stories, discuss financial literacy and visit with colleagues, some dressed in their traditional suits, ties and running shorts. Mayor Diaz said he is proud to be associated with the 1040K Run/Walk, which “continues to grow every year and promotes financial literacy and positive economic development.”

Runners were also treated to several special guest appearances. Laura Denoux from NBC’s “The Biggest Loser” handed out awards to runners and selected the winner of the “Tax Season Relief Raffle.” CPA Jo-Anne Kunin won the prize which was a five-day/four-night stay (with airfare) for two at the Coral Stone Club in the Cayman Islands. Dressed as Benjamin Bankes, Morrie Hollander passed out information on Florida’s Financial Fitness Friday, an event that gives Floridians the opportunity to call a toll-free number and receive financial advice from a Florida CPA.

With their own race category, the CPAs had an impressive showing of more than 100 registered runners. The following CPAs now have bragging rights as the fastest in the state:

- In the 10K CPA group, Tim O’Brien finished first with a time of 45 minutes and 36 seconds, and Patricia

Arechabaleta won the 10K women’s division with a time of 53 minutes and 24 seconds.

- Fellow CPA Guillermo Rodriguez scorched the field and won in the 5K CPA male division with a time of 20 minutes and five seconds.
- For the women, CPA Melissa Burstein finished first with a time of 29 minutes and 36 seconds. Congratulations to the accounting firm of Berkowitz, Dick, Pollack & Brant for winning the Corporate Team Award with 18 race entries.

The first runner to cross the finish line was Jonathan Mederos, who ran a dazzling 5K time of 16 minutes and 30 seconds. Monica Rossi-Montero took first place for the women in the 5K division with a time of 20 minutes and 41 seconds. Anthony Paucic set the pace during the men’s 10K race, winning with an amazing time of 33 minutes and 52 seconds. Alice Henley finished first in the women’s 10K with a time of 42 minutes and 34 seconds.

At the race, Desmond Howard and 1040K Board of Directors Chair Ken Strauss, presented African-American accounting students Winston Imhoff, Emmanuel Jourdan and Crystal Wiltshire each with \$3,000 scholarship checks. Becker CPA Review also provided Ismaris Soberon and Yamaris Diaz each with \$1,350 scholarships to help them pass the CPA exam in Florida. The FICPA Educational Foundation contributed \$2,000 to the James Wilcox Minority Summer Residency Program, designed to attract more minority

high school students to the accounting profession.

Thanks to the support of our sponsors, the EDF has increased the amount and the number of scholarships awarded to students each year. The 1040K Run/Walk Board of Directors would also like to thank the 832 runners and walkers who contributed to the future of the CPA profession by participating in the race.

This year’s race was a huge success due in large part to the hard work and dedication of the 1040K Run/Walk Board of Directors. In addition to Chairman >>>



Desmond Howard, left, and 1040K Board of Directors Chair Ken Strauss, center, award a \$3,000 scholarship to Barry University accounting student Winston Imhoff.



A record crowd gathers at Miami City Hall to participate in the 1040K Walk/Run.

Strauss, board members include Les Adler, Maureen Berkowitz, Mitch Cutler, Claudia Dixon, Artie Farren, Julio Gonzalez, Morrie Hollander, Monte Kane, Jo-Anne Kunin, Seth Levine, Gary Margolis, Faye Munnings, Yolanda Nader, Gaby Pozo, Nancy Soderholm and Ron Thompkins.

To view photos from this year's event, please visit the FICPA Web site at www.ficpa.org/1040k. To get involved next year, please contact Jason Zaborske, FICPA Educational Foundation development manager at (800) 342-3197 Ext. 417, or e-mail zaborskej@ficpa.org. **FCT**



From left to right: Miami City Commissioner Marc Sarnoff, 1040K Board of Directors Chair Ken Strauss, scholarship recipients Winston Imhoff and Emmanuel Jourdan, Miami Mayor Manny Diaz, scholarship recipient Crystal Wiltshire, ESPN analyst and Super Bowl MVP Desmond Howard, and scholarship recipients Ismaris Soberon and Yamaris Diaz.

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(CONTINUED FROM PAGE 20)

- c. Organization's endowment investment policies.
2. Composition of the organization's endowment by net asset class at the end of the period, in total and by type of endowment fund reported separately for donor-restricted and board-designated endowment funds.
3. Reconciliation of beginning and ending balance of the organization's endowment in total and by net asset class.

In addition to the minimum disclosures outlined above, a not-for-profit organization also shall provide information about the net assets of its endowment funds, including the nature and type of permanent and temporary restrictions. Also, the aggregate amount of deficiencies for all donor-restricted endowment funds (fair value of endowment assets at reporting date is less than level required by donor stipulation or law) should also be provided. An illustrative example of the disclosures required of all not-for-profit endowment funds by this FSP can be found in Appendix C of the FSP.

Conclusion

The UPMIFA provides strong investment management standards for the investment and management of endowment funds held by charitable organizations. Additionally, it requires charitable organizations to invest in "good faith" and to use the standard of care a prudent person in a similar position and circumstances would exercise. As not-for-profit organizations respond to the current economic crisis, guidance such as that provided in the UPMIFA potentially could protect the organization from future financial >>>



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disaster. Certainly, in light of the more stringent prudent investing rules and the focus on the donor-restricted endowment in its entirety provided in the UPMIFA, alternative investments, high-risk investments, derivatives, and other non-traditional investments would probably be avoided.

Since approval of the UPMIFA by the NCCUSL in 2006, 27 states and the District of Columbia have enacted the UPMIFA in some form. For the 2009 legislative session, 14 additional states have the UPMIFA on their legislative agenda in various stages of the enactment process. Unfortunately, Florida has not enacted the UPMIFA, and it is not on the agenda for the 2009 legislative session. While 46 states and the District of Columbia ultimately passed some version of the UMIFA, Florida did not enact the Florida Uniform Management of Institutional Funds Act (FUMIFA)⁸ until a number of years after the NCCUSL approved the UMIFA. Using this timing as a benchmark, it does not appear Florida will adopt UPMIFA legislation in the near future. In the meantime, Florida not-for-profit organizations can be more accountable to their donors and beneficiaries by voluntarily choosing to hold themselves to the higher investment and spending standards of the UPMIFA.

Lynda M. Dennis, CPA, Ph.D., CGFO is an instructor in the Kenneth Dixon School of Accounting at the University of Central Florida. She is a member of the FICPA Accounting Principles and Auditing Standards, CPE, Editorial and State & Local Government Conference Planning committees. She is a member of the AICPA and the Florida Government Officers Association. [FCT](#)

⁸ See F.S. 1010.10 for FUMIFA in its entirety.

FICPA OFFICIAL NOTICE

In compliance with Article III of the
FICPA Bylaws, be it known that the
Annual Meeting of the Members and
Board of Governors will be
held at 8:30 a.m. on June 19, 2009,
at The Greenbrier,
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New Risk Assessment Standards – Lessons Learned

By Lawrence S. Burke, CPA

In the early part of this decade, the auditing profession was affected significantly by passage of the Sarbanes-Oxley Act and the formation of the Public Company Accounting Oversight Board (PCAOB). Both can be attributed in part to certain high-profile audit failures and large public company bankruptcies, including Enron and MCI/Worldcom. But what is often overlooked is that even before the high-profile bankruptcies and the enactment of the Sarbanes-Oxley Act, the auditing profession had begun, at the request of the Securities and Exchange Commission (SEC) just a few years earlier, a comprehensive review and evaluation of the way independent audits of financial statements of publicly traded companies were performed through the Public Oversight Board's (POB) Panel on Audit Effectiveness.

In addition to conducting the review, the panel assessed the effects of auditing trends on the quality of audits and on the public interest. The review's primary purpose was to continue focusing on enhancing audit quality and to address the risk of material misstatement. In Sept. 2000, after performing a comprehensive review of sample audits of public companies performed by the largest audit firms, the panel issued its "Reports and Recommendations." Highlights of the recommendations included:

- Auditors should perform some "forensic-type" procedures on every audit to enhance the prospects of detecting material financial statement fraud.
- The Auditing Standards Board (ASB) should make auditing and quality control standards more specific and

definitive to help auditors enhance their professional judgement; in certain specified areas, audit firms should review, and where appropriate, enhance their audit methodologies, guidance, and training materials; and peer reviewers should "close the loop" by reviewing those materials and their implementation on audit engagements and then reporting their findings.

- Audit firms should put more emphasis on the performance of high quality audits in communications from top management, performance evaluations, training, and compensation and promotion decisions.

Primarily as a result of the panel's recommendations, the ASB developed and issued new Statements on Auditing Standards No. 104-111 (SASs Nos. 104-111), which became effective for audits of financial statements for periods beginning on or after Dec. 15, 2006. This represented the most significant change to Generally Accepted Auditing Standards in more than two decades.

SASs Nos. 104-111 issued by the AICPA are intended to address external audits performed on private organizations by external auditors, because the PCAOB is responsible for oversight of external audit firms that audit publicly listed companies. However, it is important to note that the PCAOB's recently issued proposed risk assessment standards are consistent with the ASB's SASs Nos. 104-111. Where there are differences, they are generally due to the PCAOB including fraud risk procedures in its proposed risk assessment standards instead of having the risk procedures in SAS No. 99, and the requirement for an integrated audit of both financial statements and internal controls over financial reporting. Additionally, the PCAOB's proposed risk assessment >>>

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standards do not contain the extent of application and other explanatory material that SASs Nos. 104-111 contain.

The primary intent of issuing SASs No. 104-111 is to ensure a high quality audit, minimize the risk of any audit failure and continue to address and minimize the expectation gap between external auditors and other users of the financial statements. For example, SAS No. 104 defines “reasonable assurance” to mean a “high” level of assurance. The SASs Nos. 104-111 are designed to emphasize the external auditor’s understanding of the auditee’s business and internal controls by focusing on having the auditor assess audit risk, then design audit procedures to address the risk of material misstatement.

It is important to note that SASs Nos. 104-111 require that the assessed risks and basis for such assessment be documented. Therefore, external auditors are no longer able to default to maximum control risk without documenting the basis for that assessment. In addition, SASs Nos. 104-111 also require the external auditor to evaluate and document how the risk assessment at the financial statement level affects the individual financial statement assertions. This is so that external auditors may design the nature, timing and extent of their audit procedures to address the specific risks identified in the risk assessment.

There were many significant changes to the external audit process as a result of the issuance of SASs Nos. 104-11, but perhaps the most significant involve

1) the requirement to document the reasoning for assessing the control risk at maximum and 2) the need to document the understanding of internal controls — including internal controls surrounding information technology to assess control risk. As with any new set of standards, the initial year brought implementation challenges to both the external auditor and the auditee. Perhaps the biggest change was the increased amount of time and documentation required to comply with the requirements of SASs Nos. 104-111, which often resulted in the external auditor charging additional fees.

However, one intended result of the new requirements was the external auditor’s increased understanding of the auditee’s business. Nick Tootle, a principal at Kaufman, Rossin & Co., a large local public accounting firm located in South Florida, said that the adoption of SASs Nos. 104-111 has “resulted in a greater understanding of the client’s business and related internal controls as well as a better framework for providing valuable feedback about potential improvements to the internal control environment to those charged with governance.”

As the audit profession continues striving to eliminate the expectation gap

between the external auditor and users of the financial statements, there will likely be more revisions to the existing auditing standards with an even greater emphasis on fraud detection — especially in light of several recent high-profile frauds related to financial reporting for several investment funds. However, it is important to note that the public’s perception of auditors and accountants remains positive and has rebounded from a low point following Enron’s bankruptcy filing and the passage of the Sarbanes-Oxley Act. By performing high quality audits in accordance with SASs Nos. 104-111, the audit profession continues to maintain the trust and integrity of the users of the financial statements, and external auditors continue to remain as trusted advisors to their clients

Lawrence S. Burke, CPA, is a managing director of Sunera LLC, a leading provider of governance, risk and controls consulting services throughout the United States and Canada. An FICPA member based in South Florida, he serves on the Accounting Principles and Auditing Standards Committees. FCT



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The 2009 FABexpo: Create Your Own Playlist

By Wendy Johnson, FICPA CPE Conference Manager

Start with a robust mix of education sessions, add plenty of networking opportunities, and top it off with the largest accounting-focused tradeshow in central Florida. It all adds up to the 2009 Florida Accounting & Business Expo (FABexpo), which will be held May 27-29 at the beautiful Gaylord Palms Resort and Convention Center in Orlando. This annual event is keenly focused on the continuing education needs of CPAs who want to stay at the top of their profession.

Relevant CPE

As one of Florida's most popular CPE events, the FABexpo offers up to 22 hours of continuing education credit. This year's agenda includes important topics in the areas of accounting and auditing, tax, not-for-profit, business advisory and more. The FABexpo also will debut its new hit list, including tracks covering non-traditional CPA services, business valuation and industry.

CPAs can create their own playlist from a wide variety of sessions with nationally-recognized speakers, such as an SAS update from Auditing Standards Board Chairman Harold Monk, a federal tax update from AICPA Vice President of Taxation Tom Ochenschlager, and the "Rescuing Your Clients from the Devastating Financial Storm" session presented by R. Kevin Cross.

Great Location

For newcomers and veteran attendees alike, the Gaylord Palms Resort & Convention Center is a destination all its own. The resort's signature glass dome showcases the Florida experience in all its glory — from the history and old-world charm of St. Augustine, to the colorful and festive island spirit of Key West, to the mysterious waters and cypress of the Everglades.

Set in the style and grandeur of a turn-of-the-century Florida mansion, Gaylord Palms offers a resort experience that brings to life the best of the Sunshine State, and is a state-of-the-art facility for the Florida Accounting & Business Expo.

Keynote

The keynote speaker is past FICPA President Robert R. "Bob" Harris. In

addition to his position as managing partner at Harris, Cotherman, Jones, Price & Associates, CPAs, CHTD, he is also the incoming AICPA Chairman for 2009-10. Harris will deliver a pertinent update on the CPA profession by covering key and emerging issues. He'll also discuss how the profession is supporting CPAs and the public during turbulent economic times.

Vendor Showcase

The FABexpo will host more than 100 companies, all showing the latest products and services for accounting and business professionals. Conveniently scheduled breaks will allow attendees plenty of time to explore the show floor and see the latest tools and technology. The FICPA Member Resource Center will be there, too, with information about getting involved and making the most of membership.

Educational Foundation

The FICPA Educational Foundation, which is celebrating its 50th anniversary, will

host two fund-raising events: The Silent Auction will be held May 28 at the Gaylord Palms, and the Annual Golf Classic will be held May 29 at the Orange County National Golf Center. All proceeds from these events will go toward the foundation's scholarships for Florida accounting students. Support the future of the CPA profession by participating in one or both events!

Register Today and Save

Simply put, FABexpo is a winning combination of quality CPE, invaluable networking and exposure to the newest, hottest professional tools. Register now and join your fellow Florida CPAs for this don't-miss event.

Register early and save \$65 off the regular registration fee. Save even more when five or more individuals from your firm register. For more information, visit our Web site at www.ficpa.org/cpe, or call the Member Service Center at (800) 342-3197 (within Florida) or (850) 224-2727. **FCT**



This year's FABexpo returns to the glorious Gaylord Palms Resort and Convention Center in Orlando. The resort's signature glass dome pays tribute to the Florida experience. (courtesy Gaylord Palms™ Resort and Convention Center)

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Outstanding CPE Discussion Leaders of the Year

Knowledge and the ability to present that knowledge in a clear and concise manner are the trademarks of excellent teachers. The same holds true for those who develop and present CPE seminars. Course material is often technical and requires a keen ability to communicate difficult concepts verbally as well as in writing.

Continuing a tradition of recognizing excellence among the presenters of FICPA CPE seminars, the Institute would like to congratulate those who received evaluation scores of 4.5 (or higher) out of 5 for knowledge, and 4.0 (or higher) out of 5 for their presentation skills. Course participants evaluate the presenters and the FICPA tabulates those scores after the CPE year is completed.

The following is a list of the highest scorers for 2008:



DISCUSSION LEADER OF THE YEAR

Michael Rosenberg

Packman, Neuwahl & Rosenberg, PA, Coral Gables

2008 Outstanding Discussion Leaders

Ilona J. Borish

O'Sullivan Creel, LLP, Pensacola

Gary A. Fracassi

Fracassi & Associates, Orlando

Milton Gene Friedman

Friedman, Duque & Co, CPAs, Fort Lauderdale

J. Edward Grossman

Crowe Horwath LLP, Lakeland

Michael S. Kridel

Daszkal Bolton LLP, Boca Raton

Bonnie L. Mackey

Levin, Silvey, Zelko & Mackey, PA, Hollywood

Joseph C. Moffa

Moffa & Gainor, PA, Fort Lauderdale

Jose E. Nunez

Packman, Neuwahl & Rosenberg, PA, Coral Gables

Steven S. Oscher

Oscher Consulting, PA, Tampa

Cecil "Pat" Patterson Jr.

Patterson & Associates, PA, Ponte Vedra Beach

Ralph J. Poe

Lutz

Thomas F. Reilly

Holland & Reilly, CPAs, Orlando

Leslie A. Share

Packman, Neuwahl & Rosenberg, PA, Coral Gables

F. Gordon Spoor

Spoor & Associates, PA, St. Petersburg

Karen S. Stevenson

McGladrey & Pullen, LLP, Fort Lauderdale

Irving Uncyk

Irving Uncyk, CPA, PA, Pembroke Pines

Make a Difference Through Academy of Finance

You can make a difference in the life of a student. Three member CPA volunteers – Dennis Thureson, Shaine Mobley and Lisa Smithson — are actively involved with the Academy of Finance (AOF) at Northeast High School (NEHS) in St. Petersburg, and all sit on the academy's board. Florida is fortunate to have nearly 50 AOFs located throughout the state and a number of FICPA members lending their time and talents to these academies. These volunteers are actively involved in the academy and in the classrooms, and they have developed relationships with the students.

The Academy of Finance is part of the National Academy Foundation (NAF), a nonprofit organization that sustains a national network of high school career

academies (small learning communities) in finance, travel and tourism, and information technology. According to NAF Regional Director Jeanine Flynn, Florida has more than 100 — the most in the U.S. Half are finance academies. (For a complete list of AOF programs in Florida, visit the FICPA Web site at www.ficpa.org/fct/finance. New York is the second largest with 56 academies.

NAF Academies represent business/school partnerships that prepare young people for future careers through a combination of school-based curricula and work-based experiences. The industry component features paid internships, which provide students with a real-world context for their classroom learning. NAF

provides a full range of technical assistance and program support to all partners in the career academy effort.

The AOF at NEHS is in its third year and has 140 students. Through the efforts of Director Debra Fischer and the advisory board, Pinellas County Schools recognized the program as a Center of Excellence.

"The Academy's success can be attributed to the support of our local business partners. All I have to do is ask, and someone is right there," Fisher said. "These partners provide opportunities beyond the reach of the classroom. Job shadowing, paid internships, curriculum development, scholarships, guest speakers, sponsorships and classroom instruction are just a few of the areas of involvement >>>

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from our business partners. They are truly the backbone of the program.”

Thureson, who was a finalist in the *Tampa Bay Business Journal's* 2009 CFO of the Year Awards and the FICPA's High School Speaker for NEHS, helps plan curriculum and overall direction for the program. He also mentors accounting students.

Dennis Thureson speaks to an accounting class about financial statements at Northeast High School.



Thureson got started with the AOF by being a guest speaker, and before long, he was serving on the advisory board and helping to create the academy. His employer, the National Forensic Science Technology Center, donated business equipment to the AOF.

Mobley, controller with the St. Petersburg Kennel Club, teaches financial accounting, a three-hour credit course for AOF students, through a dual enrollment program with St. Petersburg College. The class is taught at NEHS rather than having the students going to the college. She has 31 eager students this year and had to split the class into two sessions. Mobley is also an alum of NEHS and a former student of Fisher's.

“Debra Fisher inspired me to go into accounting. She is a very motivating person and makes you want to give back and work with her to make the academy a success,” Mobley said.

Smithson, founder of LS and Company, assists the advisory board with fund-raising, and her firm created a scholarship program for AOF students. She is also working with the board to develop a mission, vision, and strategic plan. **FCT**

Get involved:

There are many opportunities to get involved with your local Academy of Finance, including making classroom presentations on accounting concepts and careers, and/or personal finance, serving on the advisory board, mentoring a student, assisting with fund-raising and scholarships, placing or hiring a student intern, participating in a curriculum night to promote the academy to interested students and parents, and more. Visit www.ficpa.org/fct/finance for more information.



Northeast High School students review accounting career materials.



Department of Revenue Update ● ● ● ● ● ● ● ● ● ●

Sales Tax Building Blocks For Real Property Contractors

By H. French Brown IV, Florida Department of Revenue

For sales tax purposes, Florida taxes the sale of tangible personal property. However, it does not tax the sale of real property. Therefore, questions arise: When does an item become real property, and what are the sales tax liabilities for those who build, erect, construct, alter, improve, repair or maintain real property?

Under the Florida sales tax statute, “tangible personal property” includes items that may be seen, weighed, measured or touched. The statute defines “real property” as land, improvements, and any fixtures thereto. Many items used by real property contractors start as tangible personal property and become real property when installed. One of the best examples is lumber purchased from a store becoming

real property once it is used to frame a house.

Fixtures are defined as items that are permanently attached to realty, such as a building or land, but which do not lose their identity when installed. To determine if an item is a fixture and therefore a real property improvement, the following factors would be considered:

- Do the parties intend the item to be permanent? Is the item treated as realty for financial accounting purposes?
- How is the item attached to realty? Would its removal cause substantial damage?
- How does real property law view the item? Would a seller of real

property be expected to leave the item as part of the realty? How do the terms of legal agreements describe the item?

- Is the item designed or customized to work on the realty?
- Does installation of the item require construction permits or licensing?

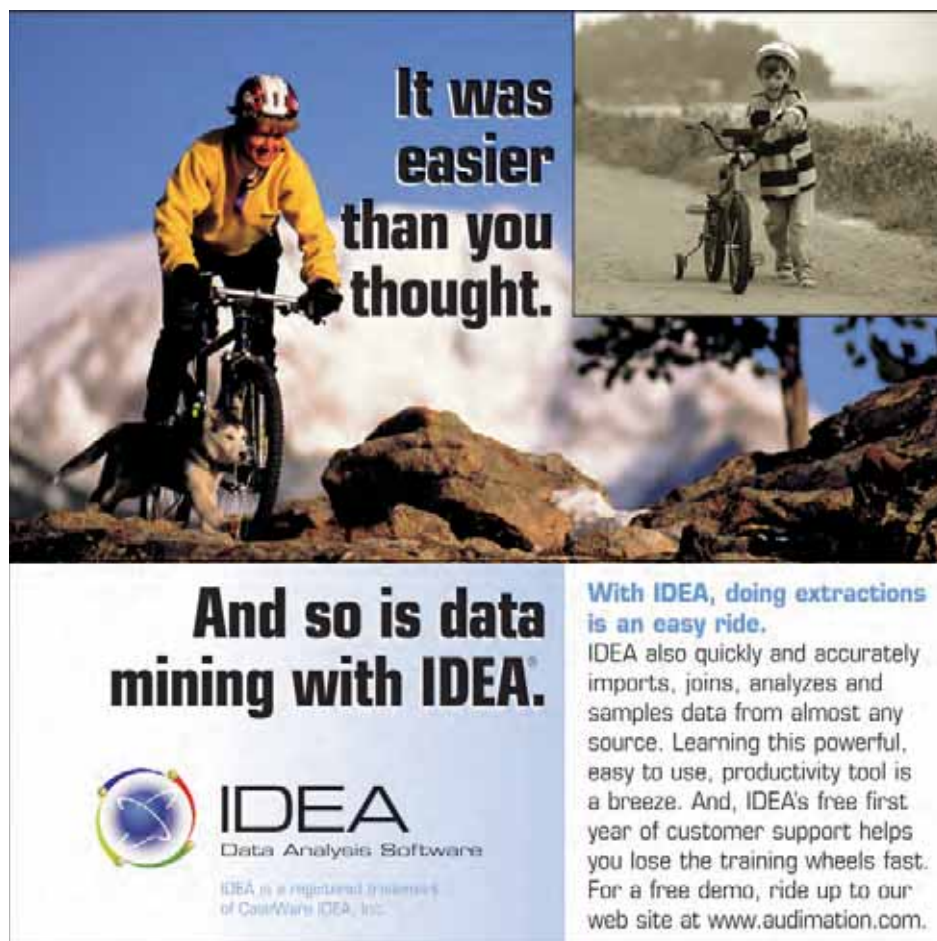
For sales tax purposes in Florida, it should be noted that industrial machinery and equipment are not treated as fixtures regardless of the method of attachment, and mobile homes are not fixtures unless assessed as real property with an “RP” decal.

Another example of real property would be a central heating and air conditioning system installed in a residential home. Central heating and air conditioning systems are attached to real property and connected to wires and ducting. They are intended to become a permanent part of a residential home, and a seller of a home would not be expected to remove them.

Contracts to build, erect, construct, alter, improve, repair or maintain real property are generally on a lump sum, time and materials, cost plus or guaranteed price basis. These types of contracts include a plumber charging an hourly rate to fix a clogged pipe, and a lump sum charge to patch a roof. Under these types of contracts, real property contractors do not sell tangible personal property to their customers. Therefore, they should *not* charge their customers sales tax.

Carpet, vinyl, tile or wood flooring dealers who install using glue, tacks or other permanent methods are improving real property. Flooring dealers who enter into contracts on a lump sum, time and materials, cost plus or guaranteed price basis should not charge sales tax to their customers. These dealers owe tax on the purchase price of the carpet, pad and installation materials, and the supplies and equipment used in the performance of the job.

Under the above types of contracts, the contractors are the ultimate consumers of the items and materials used to complete the contracts. Contractors either purchase or manufacture tangible personal property to complete these real >>>



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property improvement and maintenance contracts. If contractors purchase items and materials from vendors, the contractors must pay sales tax calculated on the sales price. If contractors manufacture items to use in completion of real property contracts, the contractors must accrue a use tax based on the material, labor, services and transportation costs of a fabricated item.

Some contractors make retail sales of tangible personal property directly to their customers. An item of tangible personal property must be permanently attached before it can become real property. Therefore, if the tangible item is sold and ownership transfers before attachment to real property, the contractor is in the business of selling tangible personal property. Under this scenario, the contractor is a dealer and *must* collect and remit sales tax from its customer on this type of sale. Therefore, if, in the example above, a contractor sold and delivered a central heating and air conditioning system without attaching or being involved in the installation of the unit to real property, the contractor should charge their customer sales tax.

Although unlikely, a contractor may enter into a retail “sales plus” installation contract. This type of contract requires all materials and supplies used to complete the contract be specifically described and itemized at an agreed or retail price, and work or installation is separately billed at either an additional agreed price or on the basis of time consumed. Also, the customer must assume title and risk of loss on all materials and supplies as they are delivered, rather than accepting the completed work. Therefore, a roofer who wished to create a retail sales plus installation contract would be required to describe, itemize and price each roofing tack, sheet of shingles and other materials needed to complete the job. Under this scenario, sales tax *should* be charged to the customer on the total sales price, which includes the charge for installation.

When contracts provide for both the sale of tangible personal property and real property, the predominant nature of the “mixed” contract determines its taxability. Therefore, if some items of tangible personal property are routinely delivered by a contractor under a lump sum building contract, the predominant nature of the contract is for real property. Tax should *not* be collected from the customer, and sales or use tax should be paid by the contractor for the items of tangible personal property.

Contractors should register as dealers with the Department of Revenue (DOR) if they make sales of tangible personal property, or if they are required to remit tax on the cost of items fabricated. If contractors purchase all items and materials needed, they should pay sales tax at the time of purchase. If a contractor pays sales tax on its purchases of materials and subsequently sells those materials at retail in a manner described above that requires them to collect sales tax on the sale, the contractor may take a credit for the sales tax it previously paid on the purchase of such materials on its sales and use tax return.

The DOR’s rule for how sales tax relates to real property contractors may be found in the Florida Administrative Code, Rule 12A-1.051.

For more information about the sales and use tax implications of improvements to real property, please contact the DOR’s Technical Assistance and Dispute Resolution process at (850) 412-0718. **FCT**



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Tampa Bay Business Journal Honors FICPA Members

Six FICPA members were among the 22 finalists for the *Tampa Bay Business Journal's* 2009 CFO of the Year Award, and three won the award for their category. **B. Thomas Henry**, CFO of Sutter Roofing Co. of Florida in Sarasota, was selected as CFO of the year in the Medium Private Company category, and **Aris Rogers**, CFO of America II Corp. in St. Petersburg, selected in the Large Private Company category. **Anne Hochsprung**, CFO of the Hospice of the Florida Suncoast in Clearwater, was selected in the Large Nonprofit Organization category. Other nominees were **Hal Hunt**, Barney's Pumps Inc.; **Jeffrey Spies**, City of St. Petersburg; and **Dennis Thureson**, National Forensic Science Technology Center. **FCT**



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FICPA Brings FINANCIAL LITERACY to CHILDREN'S WEEK

The FICPA participated in the annual “Children’s Capitol for a Day” event in Tallahassee on March 31, spreading the word about financial literacy. The event, part of Children’s Week at the Capitol, drew thousands of people to the Capitol courtyard. Volunteers from the FICPA offered a variety of activities and treats, including a coloring sheet, a money maze, bubblegum gold coins and the popular Feed-the-Pig beanbag toss. For the adults, the Institute provided a guide to discussing budgets and money with children, plus information about investing, insurance and surviving a layoff.



The FICPA’s table offered information for children and adults alike.



FICPA Leadership Development & Initiatives Assistant Vicky Wade, left, shares information about financial literacy with visitors.



The Feed-the-Pig beanbag toss was a popular activity.



On the Move



Michelle Blackstock



David Lee



Shari Mello



William Pace



Adriene Pierce



William Thomas

TRANSITIONS

Boca Raton: Grau & Associates announces that **Michelle Blackstock** has been named as a Partner in the firm and that **Racquel McIntosh** is now a Manager in the firm.

Ft. Lauderdale: Keefe, McCullough & Co., LLP, appointed **Shari Mello** to the position of Senior Accountant and **Tim J. Monzillo** to the position of Staff Accountant.

Ft. Lauderdale: RSM McGladrey announces that **Steve Picha** has joined the firm as a Tax Director.

Orlando: Cross, Fernandez & Riley, LLP, announces the promotion of **David Lee** to Tax Partner.

Orlando: RMS McGladrey/McGladrey & Pullen recently promoted **Clay Worden** to Practice Leader.

Palm Harbor: Tracy Jardine has founded a new CPA firm, **Tracy L. Jardine, CPA, LLC**.

St. Petersburg: Gregory, Sharer & Stuart (GSS) announces the promotion of **Robert L. Ingham** to Shareholder.

St. Petersburg: Kirkland, Russ, Murphy & Tapp, PA, announces the addition of **Colin Bock** to their staff as an intern.

Stuart: Hill, Barth & King, LLC, has acquired Stikelether & Associates, PA, of Fort Pierce.

Tampa: Pender, Newkirk & Company received an unqualified report with no issues raised – the most favorable report possible – last fall from the Public Company Accounting Oversight Board.

West Palm Beach: Caler, Donten, Levine, Porter, Veil, PA, announces that **James “Jimmy” Joinson** has joined the firm as Senior Tax Manager.

Winter Park: Averett Warmus Durkee announces that **Lena Combs** and **Kathy Ennis** have become Equity Shareholders and that **Adriene Pierce** was promoted to Manager.

WHO'S NEWS

Sandi Breitenstein, of Averett Warmus Durkee, in Winter Park, received the CVA designation.

Augustine Enofe, of Augustine Enofe, CPA, in Jacksonville, recently received the designation of Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners.

Fiona Hayward, of Averett Warmus Durkee, in Winter Park, received the CFE designation.

Harvey P. Muskat, of Pinchasik, Strongin, Muskat, Stein & Company, in Miami, has received the Certified in Financial Forensics (CFF) credential by the AICPA.

Stephen C. Riggs, III, of Carr Riggs & Ingram, LLC, in Destin, has been appointed by Gov. Charlie Crist to the Florida Board of Accountancy for a four-year term.

Richard R. Shavell, of Shavell & Company, PA, in Boca Raton, co-authored and submitted comments to the Department of the Treasury and the Internal Revenue Service to argue against a proposed 3-percent withholding tax regulation.

Emery Sheer, of Berenfeld Spritzer Shechter & Sheer, LLP, in Fort Lauderdale, has been appointed to the Super Bowl Host Committee 2010 Board of Directors.

Matt Shell, of Markham Norton Mosteller Wright & Company, PA, in Ft. Myers, has passed the Certified Public Accountant exam.

William “Bill” Thomas and **William “Bill” Pace**, of MBT Consulting Inc., in Dunedin and Tallahassee, respectively, presented “Detecting Fraud in Claims and Change Orders” at the ASHTO/US Department of Transportation National Fraud Awareness Conference on Transportation Infrastructure Issues. Additionally, Thomas and Pace have received the designation of CFF from the AICPA.

Randall Wilson, of Averett Warmus Durkee, in Winter Park, received the CVA designation.

For more member news, visit CPAs in the Spotlight www.ficpa.org/members/spotlight.

The space for “Who’s News,” “Transitions” and other announcements published on this page is limited to news focusing on promotions and new hires for members of the FICPA, speeches by members at professional conferences, and other firm news such as recognition of business achievements. We do not publish FICPA committee appointments as a part of this feature because of space limitations. Submissions for On the Move can be e-mailed to communications@ficpa.org.

New Members

The Florida Institute of Certified Public Accountants welcomed
116 new members during February and March 2009.

Atlantic

Boca Raton: Charles Felix,
Edward W. Werb
Boynton Beach: Keith M. Suckno

Brevard County

Palm Bay: Kerry A. Kaufmann
Vero Beach: Paul A. Newman

Broward County

Boca Raton: Joseph P. LoIacono
Coral Springs: Chris J. Gressett
Fort Lauderdale: Jonathan
Degnan, Gloria Jayfield, Krista
Mancuso, Tim Monzillo
Hollywood: James J. Salato, Brian
A. Schlang
Miami: Geoffrey T. Horst
Miramar: Jessy Miot
Sunrise: Nabija S. Espat
Tamarac: Marc J. Horowitz

Central Florida

Brandon: Jonathan K. Pinke
Clermont: Thakurdeo
Rampersaud
Kissimmee: Rabiul M. Islam
Lake Mary: Judith A. Cooper
Orlando: Jennifer D. Gavrich,
Irene S. Grigg, Lauren E.
Kitain, Howard Lau, Natasha L.
Novikov, Peter Spyers-Duran,
Erik T. Zapiler
Windermere: Thomas B.
Symonette
Winter Park: Robert P. Saltzman

Emerald Coast

Destin: Kelly D. Cornelius
Panama City Beach: Tracy Siglin-
Harris

Gold Coast

North Miami Beach: Maylen
Delgado

Gulf Coast

Sarasota: Jay D. Miller

Jacksonville

Baldwin: Tara N. Thompson
Fernandina Beach: Daniel R.
Curran
Jacksonville: Kristen L. Black,
Danielle C. Fisher, Bevin C.
O'Brien
Jacksonville Beach: Wesley G.
Scheibel
Middleburg: Kathryn L. Adams
St. Augustine: Jacob A. Fiedler,
Shawna Leininger

Miami-Dade

Biscayne Park: Patricia D. Walker
Doral: Vivian L. Acevedo
Miami: Carlos E. Garcia, Edwuar
D. Quilca

Miami-Downtown

Miami: Elizabeth P. Sama
Miami Beach: Evelyn Khachikian

North Central Florida

Gainesville: Virginia M. Bigbie,
Kevin M. Hall, Alex W. Hudak

North Suncoast

Brooksville: James W. Werschky
Hudson: Dennis J. Lucas
Land O' Lakes: Lashunda
Killiebrew
Port Richey: Kristen Maynard
Spring Hill: Stefanie M. Webb,
Walter R. Young

Palm Beach

Boynton Beach: Amy Weiss
Lake Worth: Robert Sacks
Palm Beach Gardens: Robert O.
Daly, Linda Nightengale
Palm Springs: Dennis A. Healy
Royal Palm Beach: Mei-Wen C.
De Young

Sailfish

Vero Beach: Fay L. Walters

Sandspur

Brandon: Adrenne Vartanian
Plant City: Patrick Ames
Tampa: Darcel Smith

South Dade

Miami: John D. Trammell

Southwest Florida

Cape Coral: Russell Cline
Miramar Lakes: Richard L.
Grenolds
Naples: Jean S. Damas

St. Johns River

St. Augustine: Adrienne B. Sutton

Suncoast

Clearwater: John Cardinal, Cheryl
Evans, Jan S. Franklin, Anna
Munro, Enrique Navarro
Safety Harbor: Julia Collins
St. Petersburg: Samantha Baggett,
Brenda Brieser-Hands, Jing-Jing
Chen, Scott Harmon, Lucretia S.
Phillips
Tampa: Frank A. Uhler

Tallahassee

Tallahassee: Lauren L. Buzzelli,
Zachary A. Chandler, Jennifer
Kratish, David Lockhart

Volusia County

Daytona Beach: Noreene McEvoy

West Coast

Brandon: Ronald L. Hartman
Dover: Wendi K. Schelb
Lutz: Stacey B. Traum
Phoenix: Michael Brendzel
Tampa: Andrew W. A. Argue,
Jose M. Fernandez, Morgan P.
Gibbons, Robert E. Hancock,
Maria C. Hou, Abdulrhman M.
Khiami, Adam R. Little, Jingming
Ma, Meredith A. Maxwell,
LaDessa Mitchell, Lincoln Morel,
Al Velasquez, Ian G. VanBuskirk
Trinity: Ingrid Donaldson
Wesley Chapel: Paul J. Pimperl

West Florida

Pensacola: Araba H. Knoblock,
Luminita A. Williams

Out of State

Katonah, N.Y.: Thomas F. Blaney
Manchester, N.H.: Kenneth Gelinis
Pittsburgh, Penn.: David N. Kaplan
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April 23, 2009

Avoid Penalty Hours - is Your CPE Reporting up to Date? – For those whose CPA licenses expire Dec. 31, 2009, the deadline to complete your CPE without penalty hours is June 30, 2009.

Tech Tip: How to Remove the Conficker C Worm – If you neglected to patch your Windows operating system with Microsoft's security update that plugged a hole in the server service, you might find yourself recently infected with the Conficker C worm. **FCT**

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The background of the lower half of the page is a vibrant, abstract image of paint splashes in various colors (red, yellow, green, blue) and a paintbrush with white bristles, suggesting creativity and choice.

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