

THE PROFESSIONAL PUBLIC ACCOUNTANT

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Why Monitor Your State Accountancy Board?

Donna Myers, PA, Craig CO, President-Elect



I had the privilege, along with Lori Anderson and Matt Lewis, to attend a seminar in New Orleans, Louisiana last November.

It was a one-day seminar on Legislative Strategy, along with a two-day

Leadership and Networking Conference. The National Society of Accountants and the Louisiana State Society were the hosts for the seminars.

Upon arriving at the hotel I found out how timely this seminar was, as I had a message to call Bob Cross. So before I checked in, I called him to see what was going on. I found out from Bob that our State Board Accountancy was going to make a proposal to the Department of Regulatory Agencies that Peer Review should be made a mandatory requirement for license renewal for CPAs. Bob knew the day the proposal came before the Board, because two of our members (Judy Shoemaker and Carlos Klinger) were at the meeting of the State Board of Accountancy. As accountants we are very fortunate that the Society faithfully monitors these meetings. Many states have lost privileges because they were not vigilant. Most states do not allow unlicensed practitioners to even call themselves accountants and for sure they can not call themselves Public Accountants, Our state is one of the few that allow this title.

PASC has been very active in monitoring the State Board of Accountancy and we also retain a legislative consultant (Betsy Clark Murray) who monitors the Colorado General Assembly and increases the understanding

and support of the public accountant's profession with the individuals of the Colorado legislature. We must continue these efforts.

The first day of the seminar was dedicated to legislative issues and how and what other states have done. The second and third day was leadership training to assist the leaders of state societies. We had round-table discussions on problems facing the state societies and our speakers addressed different leadership topics. There were many helpful solutions to problems that apply to most states.

I think the main things I came away from this seminar with were how important education is for our members and how important monitoring our legislature and accountancy board are for a successful society. I was impressed by how many people throughout the National Society of Accountants are willing to lend any service that might help our state society. I enjoyed talking to NSA President Eldon R Clingan and NSA First Vice President Wanda L. Samek; both were very amicable.

I hope we can expand our society with more accountants working in our state who have not had the opportunities of networking with other accountants and the education that we can provide. I would like to see more people taking advantage of the ACAT programs and Enrolled Agent programs that we can help provide. If you have any suggestions or would like to monitor the State Board of Accountancy, please get in contact with our staff.

Important Upcoming Seminars

Watch this space
for future
2005 Chapter
Seminars

PASC Convention and Accounting Forum June 6-8 Durango, Colorado

For more information - see Page 7

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PUBLIC ACCOUNTANTS SOCIETY OF COLORADO

Seminar/Workshop Calendar 2005

NCPE Corp/Partnership/LLCs

August 29-30	Grand Junctn, CO
August 30-31	Durango, CO
September 1-2	Denver, CO

NCPE Estate & Fiduciary
To Be Determined
Late August / Early September

NCPE 1040 Tax Seminars

November 7-8	Denver, CO
November 7-8	Grand Junctn, CO
November 8-9	Durango, CO
Nov 30-Dec 1	Colo Springs, CO
December 1-2	Denver, CO

For more information on PASC events, Call
(303) 452-8227 or (800) 578-4451 or
visit our website <http://www.coloradoaccountant.org>

NSA Calendar of Events for 2005

May 13-15	NSA Board of Governors	Boston, MA
May 23-28	Serving Aging America Seminars	Las Vegas, NV
Jun 3	ACAT ABA Exam	Multiple Sites
Aug 25-27	NSA Annual Convention	Las Vegas, NV
Nov 5-6	Leadership Networking Seminar	Denver, CO

For more information on NSA events visit the web site
<http://www.nsacct.org>, or call (800) 966-6679

From the Governor's Desk

Andrew T. Morehead, PA, CFP, ATP, Eaton, CO
NSA Governor District IX



As this is written, it is snowing and the temperature is minus one degree. Therefore, talking about meetings held in the past six weeks in Las Vegas and Phoenix is most painful, bringing back fond memories of warmer climes. Oh well – the snow is better than our long-lasting drought and I think all of us in District IX welcome the moisture.

The NSA Board of Governors meeting in Las Vegas in November had its usual share of housekeeping matters but most of the discussion was on broad areas of concern to NSA and its affiliated state organizations.

There was extensive discussion of the Scholarship Foundation and ways to strengthen its financing and programs. There is concern that much of the administrative cost of the program must be met by NSA because sufficient unrestricted funds are not available to the Foundation to allow it to be entirely self-supporting. However, the motion that passed the Board reaffirmed its commitment to the aims and objectives of the Foundation and directed the NSA Executive Committee to report back to the Board with changes that might be needed to assure the continued growth and viability of the Foundation. That work is proceeding and you can expect further reports into spring and summer.

Also on the agenda was the question raised by the Peer Review Committee as to whether the program, as currently structured, should be continued in light of increasing costs and the limited number of members using the program. This

involves substantial questions in certain states where NSA is a principal or, in one state, only provider of such reviews for some accountants. The Peer Review Committee was directed to report back to the May Board meeting on alternatives and, as necessary, an exit strategy for consideration by the Board. You can be sure you will hear more about this after the May meeting. I would also welcome comment by all on your concerns with this program.

Another discussion revolved around the advisability of continuing the State Regulatory and Oversight Committee and the National Affairs Committee (which has not been active recently) as separate committees or combining them. It is apparent that there is still uncertainty about both the functions to be performed and the need for one or two committees and we will see further discussion of the matter at the May meeting.

Finally, we discussed NSA's participation in the Coalition for Affordable Accounting. You will recall that the coalition was formed with NAEA, NATP, H&R Block and ACAT to represent our joint concern with reforms proposed for all states by the Uniform Accountancy Act, and that many of those changes would not have been favorable to the practices of the unlicensed or small practice licensed accountant. It was agreed that the immediate need for the coalition had probably passed and that NSA would seek withdrawal on amicable terms within the coming year. I should note that NSA continues its daily monitoring of activity at the federal government and national association levels, and there will be no lessening of our attention as a result of this step.

I have run out of space, and still haven't discussed our District IX and X networking meeting in Phoenix. It was both fun and productive, and I'll give it the space it deserves – next time.

Meet A Member

Cynthia S. Ford, PA, EA, ABA, ATP, ATA
Denver, CO



I graduated from Colorado Woman's College in 1965 with a liberal arts degree. My first job was with Financial Programs as a statistician to develop statistical data on 1,000 industrial companies. The statistical data division was bought by McGraw Hill and became a Standard and Poors publication used by financial analysts. I left this position to become a stay-at-home mother in 1968.

Two years later I was employed by the Denver Dry Goods Company as a statistical accountant preparing reports for all merchandising departments and the home office. I decided the corporate world was demanding too much overtime for a single mother and enrolled at UCD in the fall of 1976 taking accounting courses. At the same time I started accounting classes, I became a para-accountant for a small local CPA firm. I was doing write-up work and tax preparation. What a great learning experience. I was practicing everything I was learning on a daily basis.

I was hired from the CPA firm by one of their clients to do the accounting for their construction projects

(building shopping malls). I did the accounting and the CPA firm prepared the financial statements and tax returns. In the beginning, the company built one project at a time. When I left this firm, I was responsible for the accounting for six joint venture construction projects in different stages of completion going on at the same time. The construction company was taken over by the joint venture investors as the partners were building their own million dollar houses with materials and labor hidden within the legitimate construction projects.

I went to work for another larger, local CPA firm. I worked in the audit department. I was taking an auditing class at the same time I was auditing financial statements. I was doing write-up work for three construction accounts and preparing tax returns. In June of 1983, the partners of this firm split up and I became self-employed as a result. I did the write-up work for one of the partners and he prepared the financial statements and tax returns.

In 1985 I joined PASC and began accumulating the credentials I thought I needed to be a competent public accountant and tax preparer. I have built my practice through referrals, training, CPE, my association with PASC and networking with PASC members. I have worked on various committees for the state and Mile High Chapter and served as a past Board of Director member. I truly value and enjoy my association with PASC.

NSA State Director's Report

Matthew C. Lewis, PA, EA, Delta, CO



Now that the holidays are behind us, we focus our attention on the tax season upon us. As we close 2004 and begin 2005, we have an opportunity to begin today to implement

changes to our practice that will not only make this tax season more profitable but also more efficient. If your practice is anything like mine, the one constant that I can always count on is that my practice is constantly changing. It is the desire of the National Society of Accountants (NSA) to provide its members tools and suggestions that will help you meet the goals you set for yourself and your ever-changing practice.

NSA has developed a number of member benefits that will be of direct assistance during the next few months of our intensive focus on tax preparation. Although NSA has many benefits that are more general in nature and not directly related to the preparation of tax returns, here are some that will help you become more efficient and profitable in the months to come:

NSA Tax Help Desk. Get expert answers to all your Federal tax questions. When you are confronted with a complex federal tax situation or question, take advantage of NSA's **Online Tax Research Assistance** capabilities. NSA's professional research staff will search its extensive library to provide you with the information you need. Questions may be submitted by e-mail or by phone. Many questions are answered the same day, and always within three business days. All Active and Associate members are entitled to have three tax questions answered without charge for the remainder of the current NSA fiscal year (through August 31, 2005). For the answer to the fourth and

each subsequent question between 12/1/04 and 8/31/05, NSA will charge \$15 payable by credit card in advance of answer. NSA will try to respond to all questions within 48 hours; however, heavy call volume at certain times may require additional time to respond.

One-Day FREE Tax Season Temporary Help. Place a temporary employee in your firm for 40 hours and get an addition 8 hours free!

Tax Library Member-Only Discounts. Save 20% on CCH, RIA tax research and *Quickfinder* publications.

The NSA Technology Advisor Tax Season Survival Guide.

Online Tax Calendar. Get due dates for all Federal tax forms right on your desktop.

NSA Tax Organizer & Deduction Finder. You can customize the Tax Organizer and send it to clients to collect important information.

Tax and Accounting Guide to the Internet. This is an NSA site that links you to IRS forms, Federal tax code, all State Revenue Offices, and more.

NSA Tax Planning Resources—articles, booklets and information on a variety of tax topics.

For more information on these benefits and others, check out NSA's web-site at www.nsacct.org. It is not too late to join and reap these benefits during this tax season. As you can see from the above list "Membership has its benefits!" I will be discussing some of the other benefits in future articles.

ColoradoAccountant.org

“The Sky Is Falling”

Joanne L. Konrade, PA, EA, Broomfield, CO, Webmaster



How do I know the sky is falling? Turkey Lurkey told me that Chicken Little told her. And I've been asked to tell everyone in my email address book.

I'm sure you, too, have received the emails warning of various catastrophic events and activities of which to be aware and forewarned. You've also been given the responsibility of passing this warning to everyone you know to protect them from the described scenario, appealing to your sense of goodness and duty to those you know and love. But what if the story isn't true? You probably trust the person who sent it to you. I've received these emails from my professional clients, my peers and from friends and family who are among the brightest people I know. So, how can these smart and savvy people be so taken in by such an email?

The answer is simple. The hoax email is constructed with all the elements of believability. Times, places, authoritative organizations and people's names as well as a real victim from a recognizable place may all be part of the hoax email. And the purpose is always to frighten or mislead. Symantec has a collection of bogus emails (<http://www.symantec.com/avcenter/hoax.html>) which have been in circulation; some have re-circulated many, many times. Another good resource for researching a possible hoax email is Hoaxbusters (<http://hoaxbusters.ciac.org/HBHoaxIndex.html>).

Here is an example of a hoax email:

A woman was working in a post office in California. One day she licked the envelopes and postage stamps instead of using a sponge. That very day the lady cut her tongue on the envelope. A week later, she noticed an abnormal swelling of her tongue. She went to the doctor, and they found nothing wrong. Her tongue was not sore or anything. A couple of days later, her tongue

started to swell more, and it began to get really sore, so sore, that she could not eat. She went back to the hospital, and demanded something be done.

The doctor took an x-ray of her tongue and noticed a lump. He prepared her for minor surgery. When the doctor cut her tongue open, a live roach crawled out. There were roach eggs on the seal of the envelope. The egg was able to hatch inside of her tongue, because of her saliva. It was warm and moist...

This is a true story reported on CNN.

Andy Hume wrote: Hey, I used to work in an envelope factory. You wouldn't believe the.....things that float around in those gum applicator trays. I haven't licked an envelope for years.

To All: I used to work for a print shop (32 years ago) and we were told NEVER to lick the envelopes. I never understood why until I had to go into storage and pull out 2500 envelopes that were already printed for a customer who was doing a mailing and saw several squads of roaches roaming around inside a couple of boxes with eggs everywhere. They eat the glue on the envelopes. I think print shops have a harder time controlling roaches than a restaurant. I always buy the self-sealing type. Or if need be I use a glue stick to seal one that has the type of glue that needs to be wet to stick.

PLEASE PASS THIS ON !!!!

But more destructive than that are the hoaxes which warn you to take specific and destructive action such as this one:

Subject: BAD virus - act quickly!!

VIRUS COULD BE IN YOUR COMPUTER

It will activate on January 16th and will delete all files and folders on the hard drive.

No Anti-Virus software can detect it because it doesn't become a VIRUS until 1/16/2005.

It travels through the e-mail and migrates to your computer. To find it please follow the following directions:

ColoradoAccountant.org Continued

*Go To "START" button
Go to "Find" or "Search"
Go to files and folders
Make sure to search in drive C
Type in; SULFNBK.EXE
Begin Search
If it finds it, highlight it and delete it
Close the dialogue box
Open the Recycle Bin
Find the file and delete it from the Recycle Bin
You should be safe.*

The bad part is you need to contact everyone you sent ANY e-mail to in the past few months. Many major companies have found this virus on their computers. Whatever you do, DO NOT open the file.

If you followed these instructions, you would delete a file installed by your Microsoft operating system, not a virus at all.

When I receive an email that is suspicious in nature, I do a <http://www.google.com> search on a phrase, in quotes, contained in the email. Almost always, the phrase matches one or more hoax-busting web sites. I read the information and copy (Ctrl+C) the URL or web site address. I then choose "Reply All" to the email which has been sent

to me to include all the people to whom the email has been sent besides me, and paste (Ctrl+V) the URL into the response. I then add a short note suggesting that the sender may be interested in reading what I have found regarding the topic. This reply not only stops this email from perpetuating, but it gives the recipients a tool for their own future skepticism as well as an awareness of the predators who lurk on our wonderful worldwide information system.

There is another kind of hoax email which is an opportunity for identity theft. It is called "Phishing" and looks like a valid request from an authentic bank or other organization which has legitimate personal information about its customers. It is a request for information from the recipient, usually with a reason why the information must be provided again, with consequences of termination of services if that information is not provided. Typically, the email has the company logo and uses the same format and wording as the actual company portrayed. The sender's hope is that the mass email will contact people who do business with the company portrayed, who will then go to a website provided in the email to give personal information to the sender. It has been a very successful ploy.

You know, Chicken Little may actually be right on this one.

2005 PASC CONVENTION AND ACCOUNTING SEMINAR

WHEN: June 6, 7 and 8, 2005 (Monday thru Wednesday noon)

WHERE: Durango, Colorado

HOTEL: Quality Inn and Suites

455 S. Camino del Rio

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Sky Ute Casino

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CPE: 12 hours in accounting and related subjects

WATCH FOR THE BROCHURE IN APRIL – RESERVE THE DATES NOW!

Education Committee Year End Review

**Robert D. Kuziak, PA, ATP, Westminster, CO.
PASC Education Chair**



I hope all PASC members enjoyed the Spirit of the Holiday season and embraced the fellowship of family and friends during this joyous time of year. I wish all members a healthy and prosperous 2005.

As another calendar year begins, we should reflect back on the accomplishments achieved by our society through the sponsorship of the NCPE Educational Seminars. Once again, our society realized significant increases in attendance and revenues for 2004. These gains were achieved through Board- approved increases in registration fees and the offering of NCPE seminars at other locations within Colorado. We monitored the costs of each seminar location. The relentless work of numerous individuals prior to and during each seminar was another factor.

This year, for the first time, the Corporation, Partnership, and LLC seminar was held in Durango and Grand Junction. Although the number of attendees was relatively low, both sites generated positive cash flow. Thanks go out to Barbara Blackburn and Matt Lewis for their continued efforts to provide educational opportunities in their localities.

Barbara, don't become discouraged in your pursuit of establishing the Four Corners Chapter; it will take time. The Directors at NCPE and our Executive Director's office is willing to work with and assist you in marketing the Four Corners area, hopefully making your involvement easier and less stressful. A Compilation and Review seminar was held in Colorado Springs and Denver during July. Both locations generated profits, although our attendance was rather bleak. With the debacle of the Enron, Healthcare South etc., I would have expected higher attendance for this important financial accounting seminar.

Once again, numerous individuals volunteered to act as hosts for our state and chapter seminars. Please note: a host of any seminar is entitled to a 40% discount on registration fees. I would like to extend my gratitude to everyone involved in making the 2004 seminar season a success. A special thanks

goes out to John and Connie Martinez and Ed Krakora for adding a touch of class to their hosting duties by printing 187 name tags for attendees at the last 1040 Seminar in Denver. Also during the recently held Colorado Update on December 14, John, Ed and Julie Packard printed seventy-one nametags for the individuals in attendance. I heard positive comments regarding this special gesture. I especially want to acknowledge and thank Jack Dirksen and Ruth Bustamante for their continuing efforts to make each Denver seminar run more smoothly and efficiently. Your presence was immeasurable. It's been my pleasure to work with each of you during this past seminar season.

As Chairman of the Education Committee, I share in the successes, but must accept and be accountable for any failures as well. Each seminar presents its own set of challenges and successes; thankfully most of the glitches were minor in nature and resolved quickly and efficiently. However, the last 1040 Seminar in Denver on November 30, and December 1, was quite different. Prior to the seminar, snow fell on the Denver area causing the freezing of water pipes, snow-packed roads and icy parking lots. We had one woman slip and fall on the icy and unplowed hotel parking lot. A water pipe froze and created the cold temperature in our meeting room on day one. Although we contacted hotel personnel numerous times during the day, the temperature was never completely comfortable. The temperature was much better on the second day. The biggest disaster occurred on day two during our lunch break. The hotel set up a buffet lunch with only two serving lines to accommodate the 187 registrants. Many individuals had little time to eat, rest, make phone calls, and return to the meeting room where Jerry Riles was already speaking. Although I was not hosting this event, I take full responsibility for overlooking this important detail. I vow this will not occur in the future. On December 2, 2004, I contacted the Catering Manager at the hotel to voice my displeasure regarding the unplowed parking lot, the cold temperature in the room, and the improper handling of the buffet lunch during day two. Another complaint I heard, regarded the lack of snacks during our afternoon break. I have always ordered a sufficient quantity of snacks

Education Review Continued

to accommodate each and every registrant. I cannot and will not monitor the quantity of snacks each individual has taken. Please use common sense in taking snacks. Show compassion and respect for the next individual, as each registrant has paid to receive those snacks through their registration fees.

This year I performed dual roles as Chairman of the Education Committee and secondly as ACAT Coordinator. As a committee of one, I devoted more time to PASC activities than I first anticipated. These duties, coupled with a sibling who became ill during the summer, took me away from my own accounting practice to the degree that I'm not accustomed. Therefore, I'm asking for volunteers from our general membership. Please consider becoming involved in your society by volunteering for the Education Committee or as the ACAT Coordinator. Your involvement will be much appreciated. Remember the old adage, "It's better to give than to receive."

The dates for the 2005 NCPE seminars have been secured from Wayne Hebert and posted to our society's web site at www.coloradoaccountant.org. The dates and locations will appear in this month's newsletter. As of this writing, the dates and locations for the Fiduciary and Estate seminars have not been determined. I have been in contact with Don Williamson and Candy Riles to establish dates for those fall seminars. For planning purposes, assume dates from late August to early September 2005.

My thanks go out to each seminar attendee who continually supports our society and the speakers from NCPE.

Membership Committee Announces New Awards

by
Connie Martinez, PA, Denver, CO
Ed Krakora, PA, Denver, CO
PASC Membership Co-Chairs

Chapter MVM

We request that all chapters select their most valuable member for the year. Send your nomination with a write-up of why that member was chosen. FAX all nominations to Connie or Ed at 303-973-7703. Please do this before May 1, 2005. The nominations will be given to the Board of Directors to choose the winner. The winner will be announced and a prize awarded at the 2005 convention in Durango.

Newsletter Quiz

In each newsletter we will ask a question. The member with the best answer will be awarded a prize. This newsletter question is:

In your opinion what is the most important tax change for the 2004 tax year?

The best answer will be given a prize. FAX your answer to Connie or Ed at 303-973-7703.

NSA 60th Annual Convention

August 25-27, 2005

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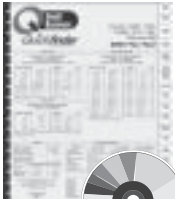
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