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In This Issue

President's Message
Page 1

Calendar of Events
Page 2

Meet A Member
New ABA Credentials
Page 3

Flight of the Eagle
Page 4

From the Governor's Desk
Page 5

New Member List
Pages 6

Health Savings Accounts
Page 7

ColoradoAccountant.org
Page 8 & 9

State Director's Report
Page 9

Charitable Gift Directory
Page 10

PASC Directory
Page 11

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President's Message

Robert L. Cross, PA, ABA, ATA, Northglenn, CO



There is just no way I could write an article for this issue of our newsletter without announcing the birth of our first grandchild, Emily Marie Rosen. Of course, she's beautiful, and thank her mother are healthy. Happiness comes in many forms but Deanna and I highly recommend healthy grandbabies. You must excuse me for being a bit philosophical this month, that's just the mood I'm in since Emily's first smile.

In 1997, I had the job of NSA Colorado State Director and went to the NSA convention in Vancouver, British Columbia. Standing outside the Royal Bank Main Branch, which was next door to our convention hotel, I noticed a large artwork on display through the window. So, I walked in to get a close-up look and discovered a treasure.

The "Ksan Mural" on display was an extraordinary work of art - the largest single work of native design ever undertaken by the North Coast Indians of British Columbia. The mural is 120 feet long, 8 feet high and consists of nine panels of cedar intricately carved and painted by hand. The panel depicts the

legends and the beliefs of the Gitksan...The People of the River of Mists, Master Carvers.

The murals depict the Gitksan strong sense of continuity, their belief in the constant reincarnation of thought and deed, the knowledge of the presence of yesterday in today and of today in tomorrow. Essentially, the message of their mural can be summarized thus: "We can not follow in the footsteps of our fathers, for we must go where they have never been. So we must walk on, walk on, walk on, on the breath of our grandfathers."

There is a message there for those who hold these "temp jobs" with our society. We have a duty to make provisions for those who follow. Our job is to identify not only what is needed now, but also what will or may be needed years after the urgencies of today have passed from memory. So, for reasons we may never guess, we must each take a part in creating those thoughts and deeds that will sustain our successors. Volunteer to serve a PASC committee and become a part of the future. Call me, we have a job with your name on it and you will love it. Email rlcross@mindspring.com. Call: 303-480-1755.

IRS Tax Forums

- July 6-8** Atlantic City, NJ
- July 20-22** Orlando, FL
- Aug 3-5** Minneapolis, MN
- Aug 17-19** New Orleans, LA
- Aug 31-Sep 2** San Antonio, TX
- Sep 14-16** Las Vegas, NV

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PUBLIC ACCOUNTANTS SOCIETY OF COLORADO

Seminar/Workshop Calendar 2004

- Accounting and Tax Seminar**
- May 20 Colo Springs, CO
- PASC Convention and Seminar**
- June 13-16 Buena Vista, CO
- NCPE Compilation and Review**
- July 12 Colo Springs, CO
- July 13 Denver, CO
- NCPE Corps & Partership Seminars**
- August 30-31 Durango, CO
- August 31-Sep 1 Grand Junctn, CO
- September 1-2 Denver, CO
- NCPE 1040 Tax Seminars**
- November 1-2 Durango, CO
- November 2-3 Denver, CO
- November 3-4 Grand Junctn, CO
- Nov 30-Dec 1 Denver, CO
- December 2-3 Colo Springs, CO

For more information on PASC events, Call
(303) 457-4451 or (800) 578-4451 or
visit our website <http://www.coloradoaccountant.org>

NSA Calendar of Events for 2004

- May 20-23**
- NSA Board of Governors
- Jun 4**
- ACAT ABA Exam Multiple Sites
- Aug 27-30**
- Annual Convention San Antonio, TX
- Dec 3**
- ACAT ABA Exam Multiple Sites
- September and October**
- Leadership Networking Conferences
- Dates and Cities to be announced

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

Meet A Member

Garland Lumbard, PA, Ft Collins, CO



I was born in Grand Island, Nebraska. I went to a Liberal Arts College in Hastings, Nebraska for my freshman and sophomore years. I transferred to the University of Nebraska in Lincoln, where I graduated with a degree in Business Administration in 1968.

Following graduation, I was in the Army for three years serving in Vietnam. Upon my discharge, I lived in Southern California for ten years. While there, I worked for several companies in their accounting department gaining experience in general accounting, cost accounting, and financial analysis. I also met Fran Ward, who later became my wife.

In 1980, when we moved to Fort Collins, Colorado, I was considering going into business for myself. I did a 'self analysis' of what my strengths and weaknesses were.

I considered going into the tax preparation business for a couple of reasons. First, I wanted a business that was necessary no matter what the economy. A second reason being the theory that "the harder you work, the more clients you do, the more money you make". When you work in the business world and you are on salary, a lot of times you put in the overtime but you don't get additional pay.

We opened our own tax preparation business, and today we do over 800 tax returns. We specialize in individual 1040's, and the majority of our business is made up of small business schedule C's, many policeman, firemen, paramedics, school teachers, investment property owners, real estate professionals, and mortgage brokers.

Our tax business is made up mostly of family members. My wife answers the phone, greets the customer, and checks the completed return for accuracy. I meet with the client to review their tax receipts and fill in the computer input sheets. We have an employee that helps keypunch,

collate and staple the final return. Our son, who is a CPA, comes in on Saturdays to help us with the computer programming and do tax returns.

To supplement my income, and to help us with our own individual investments, I studied for and received my Real Estate license in 1989. Most of our real estate customers are our tax customers who want to buy or sell houses for their personal use or investments. Gradually, this lead us to a third business, property management. We do this for ourselves as well as other people.

When I'm not working my favorite things to do are: play with the grandchildren, fishing and hunting, vacationing with my wife and reading books. My wife and I have 2 children, both are married and successful in their careers, and 4 grandchildren.

Newly Accredited Business Accountants

Cyndi Trombley has chalked up another successful group study session. This past fall seven members of PASC studied and sat for the ABA exam in December. In February we got the great news that six candidates passed both parts of the examination and have been given the ABA credential. The seventh candidate passed one part of the exam and will most likely take and pass the second part during 2004. Again, thank you Cyndi, and congratulations to our new ABA members:

Jean Dale, PA, ABA, Centennial, CO
Ernest B. Kozacek, PA, ABA, Lakewood, CO
Bill Morlong, PA, EA, ABA, ATA, ATP, Bayfield, CO
Linda Ward, PA, EA, ABA, Centennial, CO
Milissa Zimmerman, PA, MBA, ABA, Lakewood, CO
Barbara Blackburn, PA, ABA, Pagosa Springs, CO

Flight of the Eagle

Carlos Klinger, PA, ATP, Aurora, CO



Starting another year, something calls us to review the path taken by this group, in an eagerness to better understand the same questions that return time and time again from the time of the dinosaurs: where are we going, what can we hope from the future? Or, more simply, as it would be said applicably, where is PASC heading?

It is then that I came to recollect an article I received last week in the mail, over the history of the eagle, that I am going to summarize here for those who do not know it. In a certain stage of its life, the eagle finds it has already spent its claws, has lost some feathers, and its capacities have deteriorated. In summary it is not even a shadow of the windy bird that used to dominate the skies. Up to here the story would not have any novelty, because we all know that something similar is happening to us. But, the unexpected thing is in the reaction of our protagonist, because it does not go into depression, as would be expected, neither does it explode in moans, nor does it happen to enter old age retirement. The eagle of our story simply uses the little strength it has left and flies to remote summits, looks for an appropriate refuge, makes a second nest, and begins, with little more resources than the strength it has to stay alive, its own reconstruction.

During several months, the eagle will not do anything, but allow that natural and healing force to flow, and little by little its claws begin to take shape, they grow and recover their sharpness. Feathers are more resistant and beautiful, and even its vision has been recovering, up to the point that it now distinguishes with the greater clarity distant hills, rodents, and small lizards. Until one day, its natural clock says that the process has finished, and with a jump, the eagle of the story spreads its wings and soars into the sky. It beats its wings over the open air, it glides slowly by means of the valley, and it descends majestically, returning to being the predator that we all recognize.

Resemblance to this story is my balance of the year, for us, here. Not just a few facts show me that soon the decades of deterioration, in this 2003, will soon pass. The new leaders of PASC and especially its president Robert Cross, without announcement, without propaganda, without much notice, has decided to let flow that enormous inner volume that is its own, its essence, its identity of professionals.

During the year they have given themselves space and the time to learn, to share in the dream of a stronger PASC and with better benefits for its associates or better said, “to be the best affiliated state organization of NSA”, in order to become little by little more able, to wake up, to take personal responsibilities on collective tasks. This in turn, allows us to grow and to develop much more. I sincerely believe that the best tool we can give ourselves at our next state convention where, by overwhelming majority, we approve a resolution that the office of president lasts two years in office. Without hesitation, one year it is not sufficient time to see the final outcome of programs. Also, mainly considering that throughout the year we only work eight months full-time. Much is still lacking. But closer is the moment in which this eagle pulls itself to fly again upon the skies of Colorado, its natural space.

I want to finalize requesting of you, all my colleagues of Colorado, each member of the Mile High chapter, and especially to the present state Chair, please forgive me. I did not fulfill the obligations entrusted to me, but as I have already mentioned on occasion, “man tries, but God decides.” I am not justifying myself, only wanting you to know that for reasons unforeseen to me it was difficult for me to fulfill, as much as I would have liked to. I hope to have the opportunity to demonstrate that these are not simply words, that I really want to serve in the best possible form, to this great organization. May the New Year bring us good health and prosperity, but mainly that we have a wonderful “Green Season.”

From the Governor's Desk

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



It is a little known fact that the NSA Board of Governors has adopted a technique used by all public companies and most non-profits: board committees designated to keep an eye on policies and administrative actions in critical areas of the organization on behalf of the Board and to report to the

Board regularly on those events.

In the past two years, the NSA Board of Governors has established two such committees, both in the financial area. The Audit Committee has responsibility to become involved in the annual audit process, advising on our procedures and internal controls and coordinating with the staff and the audit firm to produce a correct and meaningful audit. The committee is chaired this year by Governor Ezra Smith of Delaware (District II) and includes two non-Board members as technical advisors. This committee has been deeply involved in the audit process and is making recommendations to the Board that will be discussed at our May meeting.

The Finance and Investment Committee reports to the Board on the budget process and the recommendations of the Budget Committee, financial reporting (along with the Audit Committee) and NSA's investment portfolio. This year the members are myself and Governor Bill Parrish of Kansas (District VII).

Bill and I went to Alexandria in late January to attend a meeting with President Setters, EVP Ams, Budget Chair Donny Woods of Arkansas and Secretary-Treasurer Terry Bayless of Idaho. We looked at the

ledger accounts and financials and discussed our review with the representative of Langan & Associates, an accounting firm that is working with NSA and specializes in non-profits in the Washington area.

We also had a chance to see a demonstration of the new NOAH database system being installed to give us a better handle on both membership and financial data. Desirable side effects will include improved member search capabilities and the ability to change our personal data, sign up for seminars and other member benefits on the website.

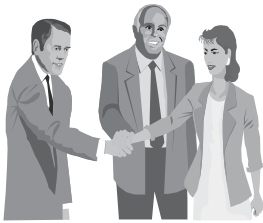
All this is an attempt to upgrade both our financial control and reporting and to improve member services. Bill and I have reported to the Board on those meetings, and will report again at the May Governors Board meeting. We expect that the report from the audit committee will be discussed at that time as well and that the Board will have better understanding of the process and the numbers as a result.

Thus, the process seems to be working. Another Board committee is working on State Director functions and guidelines; yet another is concerned with relationships with our affiliated state organizations. There is even a small committee looking at our Governor's Manual, which guides both new and continuing Governors, to see what changes need to be made, if any. All these groups report to the Board and the discussion of their reports will provide an insight into the functioning of your organization.

The Board will be meeting in Indianapolis in mid-May. While most will not want to make a special trip for that meeting, the convention in August is always preceded by a day of long-range planning and a day for a Board meeting. Come in a day or two early and watch your association at work. Then volunteer to join that effort; there is nothing more rewarding.

Welcome Our New Members

January 2003 through December 2003



Helen L. Sanchez, PA, EA
Active
Littleton, CO

Conrad R. Westerman, PA
Active
Aurora, CO

Rick Bettis, PA
Active
Fort Collins, CO

Marianne Cross, PA
Active
Montrose, CO

John Gardella, PA
Active
Durango, CO

C. David Harvey, PA
Active
Thornton, CO

Victoria Osborn, PA
Active
Colorado Springs, CO

Pat Taylor, PA
Active
Steamboat Springs, CO

R. Shane Chance, PA
Non-Resident
Aztec, NM

Emily Deitz, PA
Active
Pagosa Springs, CO

Michael J. Grota, CPA
Active
Centennial, CO

Dennis Kelly, PA
Active
Evergreen, CO

William L. Reuter, PA
Associate
Evergreen, CO

John R. Townsend, CPA
Active
Fort Collins, CO



Richard L. Bartlett, PA
Active
Golden, CO

Sondra L. Crabtree, PA
Active
Glenwood Springs, CO

Sharon L. Ferrier, PA
Associate
Salida, CO

Carol M. Hanes, PA, EA
Active
Ignacio, CO

Marcia M. Oliphant, PA
Associate
Fort Collins, CO

The New Health Savings Account

(Save Premium Dollars and Receive a Tax Break)

Health Savings Accounts (HSAs) were signed by President Bush on 12/08/2003 and took effect 1/01/2004 as part of the Medicare Prescription Drug, Improvement and Modernization Act of 2003.

HSAs are a designed insurance plan and tax-favored savings vehicle for the individual trying to keep health care premium costs under control. This is replacing the MSA. This is a tool many accountants, CPAs and financial advisors are recommending to their clients as a way to insure for the major medical situations that may occur but at the same time realize a tax savings.

Starting January 1, 2004, everyone qualifies for an HSA, not just the self-employed, where the MSA has been very popular. This has been affectionately dubbed the Turbo MSA. Insurance carriers are in the process of revamping the current MSA or are designing plans to enter the more expanded field that the HSA allows.

The HSAs are a two-part plan. First, you must have a qualified high-deductible health plan, with certain parameters built in. Second, the Health Savings Account may be established only through a qualified trustee or custodian. The trustee may be a bank, insurance company or an entity approved by the IRS.

When a qualified savings account is established this allows for the funding to be tax-deductible, just like an IRA. The money deposited and the earnings are tax-deferred. The money may be withdrawn to cover qualified medical expenses. Medical expenses, dental, vision (eye surgery) are covered expenses along with long term care insurance under Code section 7702B, Cobra premiums and some qualified Medicare premiums.

Who qualifies for an HSA?

An HSA can be established by an individual who (1) is covered by a qualified high-deductible health plan, (2) is not covered by another plan, (3) is not eligible to be claimed as a dependent on another person's tax return and (4) is not entitled to Medicare.

What is a high-deductible insurance health plan?

For 2004, a high-deductible insurance plan is a plan with a minimum deductible of \$1,000 for self-only coverage and \$2,000 for family coverage (minimum of one other dependent). The maximum out-of-pocket expenses for allowed costs must be no more than \$5,000 for self-only coverage and no more than \$10,000 for family.

What is the contribution limit for an HSA?

The maximum contribution is generally the lesser of 100% of the annual deductible or a specified annual amount; for 2004 the amount is \$2,600 for self-only coverage and \$5,150 for family coverage. (These amounts will be indexed annually for inflation.) The maximum contributions are based on an HSA being in-force as of January 1, 2004. The contribution is pro-rated for the start up month.

- Individuals who are age 55 or older, but younger than 65, can make additional catch-up contributions. For 2004, the HSA contribution limit increases by \$500 and it increases in \$100 increments annually until it reaches a maximum catch-up contribution of \$1,000 in 2009 and thereafter.

What are the rules regarding distributions from my HSA?

Investment earnings are not subject to federal income taxes and distributions are excluded from gross income for federal tax purposes if they are made for qualified medical expenses. Distributions can be made at any time. An individual who establishes an HSA is required to maintain records of expenses sufficient to show that distributions were made exclusively for qualified medical expenses. See Section 213 (d) of the Internal Revenue Code for the qualified and non-qualified expenses.

Distributions that are not made for qualified medical expenses are subject to federal income tax and a 10% penalty tax. (lowered from the MSA 15% penalty). The 10% penalty is waived, however, in the case of death, disability or the attainment of Medicare eligibility age.

An HSA may be transferred to an individual's surviving spouse tax-free following the individual's death, after which it will be treated as the spouse's HSA. If it passes to a beneficiary, other than the spouse, the HSA benefactor is to include in gross income the fair market value of the HSA on the date of death.

What is the difference between the MSA and the HSA?

HSAs are a significant expansion of the current MSA program. Unlike MSAs, HSAs provide the following:

- Everyone with a high deductible plan is eligible to participate (all size employers, the self-employed, individuals and families who are not self-employed).
- HSAs can be funded by the employer, employee or the combination of both within the same calendar year.
- HSAs are permanent and portable.
- Larger tax-deferred contributions can be made to qualified accounts.
- There are broader deductible ranges.

What happens to my MSA?

MSAs were sunset (ended) 12/31/2003. They will continue under current rules (grandfathered through). They may rollover to the HSA; all will qualify for the HSA rules and regulations. Check to see if a new adoption agreement must be signed. Most carriers are allowing clients a smooth migration to the HSA.

HSAs can be tricky to understand and decipher. Kelmeg and Associates has been involved with the original MSAs since the inception in 1996. Feel free to contact us with any questions on your particular needs and see if the HSA is right for you, your family or business. **See Kelmeg & Associates advertisement - Page 11.**

ColoradoAccountant.org

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

Webmaster



Which country has the fourth largest amount of the world's coal reserves, is the largest producer of opium (licit and illicit), has a legal system based on English common law, is a major exporter of software services and software workers and has a workforce distribution of 60%

agricultural, 23% services and 17% industry? And, according to Financial Times, is "one of the most corrupt countries in the world . . . An estimated 20 percent of the 545 members of the lower house of parliament have criminal backgrounds ranging from graft to murder. There are even more criminals in state assemblies . . ."

Here's another clue: this country has 43 internet service providers and 7 million internet users of a total 1.05 billion people. Its land area is slightly larger than one-third the size of the US mainland (US population 290.34 million). And, between 25,000 and 45,000 US tax returns were processed in this country in 2003.

The answer is India. Many of these interesting facts and much more can be found at a powerful website: <http://www.odci.gov/cia/publications/factbook/geos/in.html>

The last fact comes from the New York Post, April 7, 2003, page 34. The terms used for these services are "off-shoring", "outsourcing" and "BPO" (Business Process Outsourcing).

Forrester Research of Cambridge, MA, predicted that the acceleration in outsourcing would result in 3.3 million American jobs moving offshore by 2015, 70 percent to India.

From the Charlotte Observer, Bank of America "laid-off employees said they have been asked to sign two sets of papers: One states that the employee will receive two weeks' severance for every year he or she worked for the bank. The other says severance will be canceled if the employees talk to the media or quit before a certain date.

They've also been asked to help train their Indian counterparts before their final day. . ."

And recently in Colorado, an anti-outsourcing bill pending before the state legislature failed to move ahead when a Senate panel killed it. The measure, SB 170, would have restrained movement of jobs overseas and required companies to keep workers assigned to state contracts in the US. It collapsed after lawmakers on the Senate State Veterans and Military Affairs Committee voted four-three to postpone action on the measure indefinitely. Republicans opposed the bill, while Democrats supported it. Business interests also fought the measure, said the Rocky Mountain News. The bill was one of two introduced in the legislature under which companies that send jobs overseas would have to forget about getting lucrative state contracts.

An article listing Congressmen and Senators "who are quietly leading the bipartisan betrayal effort to replace American jobs with foreign labor" as well as a list of "Offenders - Companies" can be found at <http://www.pushhamburger.com/recovery.htm>

From News World Communications, Inc. by Kelly Patricia O'Meara, "the New Jersey Department of Human Services had contracted with an Arizona-based company to service paperwork for the state's welfare recipients at the "cost-saving" price of \$326,000 a month. The Arizona company had established a call center in Green Bay, WI, but once the New Jersey contract came through, the call center was relocated to Bombay, India.

"Ken Kerrigan, a spokesman for Ernst & Young, confirmed that his company outsources tax-return processing to India. "Ernst & Young," explained Kerrigan, has "an office in India and we send (tax) information through our networks so there is no physical paper that goes there. The people who work in our offices in India are locals but are trained by Americans who know tax law."

ColoradoAccountant.org Continued

“Tim Connolly, a spokesman for the accounting firm KPMG, tells Insight that “we are not currently outsourcing returns to India. However, if we did proceed, we would ensure that it was a joint decision and that each client was consulted beforehand.””

From an Associated Press article dated April 8, 2003: “While small now, observers predict it will soon be the way the majority of accounting firms handle individuals’ taxes. About 20 firms sent 1,000 returns to India last year on a “pilot basis,” said Gary Boomer, chief executive of Boomer Consulting Inc., a consulting firm for the accounting industry in Manhattan, KS. This year (2003), he thinks 50 firms are using these services . . .

“SS&G Financial Services, a CPA firm in Cleveland, OH had meant to test an outsourcing program this year (2003) with 100 returns, but stopped after 16 because there were too many problems, said Gary Shamis, Managing Director. “They didn’t get the right answers.””

A Journal of Accountancy article, Legal and Ethical Considerations Regarding Outsourcing by Richard I. Miller and Alan W. Anderson, CPA, can be found on the AICPA website at: <http://www.aicpa.org/download/ethics/outsourcing.pdf> It discusses three areas of concern: AICPA ethical standards, The Graham-Leach-Bliley Act and certain Internal Revenue Code provisions.

I think I may include the following disclaimer in any future advertising I do for my tax and accounting practice: “All work done in the USA.”

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NSA STATE DIRECTOR’S REPORT

William Eskew, PA, EA, ABA
Colorado Springs, CO.



I hope you are having a busy and successful season, and you are able to keep your stress level in the manageable range. It will be interesting to hear from you if E-file is helping in your return output. Our office is trying the paperless approach for the first time. Many times

I have gone to the file cabinet and picked up a client’s file to answer a question about the return they just filed to find nothing in the file for 2003. That is when it hits me all that information was scanned in the computer. It takes more time for this old dog than most. However, the new process is working well.

While we are working day and night during the tax season, NSA continues to work hard for us. The Federal and Legislative Affairs director, Mike Chakarn, recently attended a meeting of the IRS Small Business Forum. Among the topics discussed was the IRS concern about the decline in collection of withholding taxes from payroll. The IRS is investigating if there is a problem with questionable W-4 forms not being reported to them. There were 221 new members joining NSA in January and February 2004. NSA reports that 36.6% of membership has belonged to NSA less than five years, a trend that indicates NSA is experiencing good growth

If you need help in your practice this tax season remember that both the PASC and NSA web sites are a good place to start. Good luck as you keep those 1040s rolling.

PASC Convention 2004
Accounting and Tax Seminar
And fun time as well
Mt. Princeton Lodge
Buena Vista, CO
June 13-16

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PASC Members refer to:
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