

THE PROFESSIONAL

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Looking Forward

Donna G. Myers, PA, Craig, CO, President



Starting my two-year term as President, I am looking forward to being more involved in the Society. I would like to start off by thanking the many wonderful people who have gone before me and have made this Society what it is today. We have had good leaders who gave this Society a great foundation and, hopefully, I will be able to build on that in some small portion.

We have a great bunch of people coming on board and others willing to continue to work for the betterment of this Society. We had a great leadership workshop in Colorado Springs this past May with both state and chapter leaders participating. We plan to make this workshop an annual event to enhance our planning for the future and making our Society even better. Anyone interested in becoming involved in our leadership should be looking forward to this event next year. Attendance is funded by PASC and is a great tool for our leaders.

We have a great Membership Committee. Heading it up are Connie Martinez and Ed Krakora who are working to enlist more members and are building a solid foundation for our current members. We have new brochures that feature what we are about and include a membership application. We will distribute these to colleges and business institutions and will have them available at all our seminars.

We also have a group working to keep us aware of all the legislative and rules

changes that affect our profession and maintain liaison with governmental agencies. Betsy Clark Murray, Gary Anderson and Bob Cross are the leaders of this group. Joanne L. Konrade, our Webmaster, and Deanna Snell Cross, our Newsletter Editor, do an outstanding job of keeping us informed and up to date. Our Education Committee, co-chaired by Don Jackson and Doug Le Noue, is already working on chapter interaction and coordinated seminars for the coming year.

Officers Mollie Wright, Treasurer, and Judy Shoemaker, Secretary, are continuing for another year. Our new President-elect, John Martinez, has plans to be in contact with most of our membership during his first year in that office. Matt Lewis continues as our State Director and primary contact with the National Society of Accountants (NSA). Our special member, Andy Morehead, is running for 2nd Vice-president of NSA (unopposed at the moment) and he will remain an invaluable resource as he progresses through the line to become NSA President in 2007. And of course, Jack Dirksen and Ruth Bustamonte will continue to keep us all on track with their management of our state headquarters and their trustworthy advice and counsel.

All this experience and knowledge allows me to feel very confident as I assume this new office. I have every expectation that it will be a really good two years. I would like to thank all our members for the additional support that I know I can count on as new needs and issues arise.

IRS Tax Forums 2005

- June 28-30** San Francisco, CA
- July 12-14** Houston, TX
- July 26-28** Atlanta, GA
- August 9-11** New York, NY
- August 23-25** Las Vegas, NV
- Aug 30 - Sep 1** Chicago, IL

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PUBLIC ACCOUNTANTS SOCIETY OF COLORADO

Seminar/Workshop Calendar 2005

Pikes Peak -IRS & Colo Update

October 20 Colo Springs

NCPE Estate & Fiduciary

July 25-26 Denver, CO

NCPE Corp/Partnership/LLCs

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

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

Aug 25-27

NSA 60th Annual Convention Las Vegas, NV

NSA National Accounting & Tax Symposiums

Baltimore: September 26-27
Las Vegas: November 14-15
New Orleans: December 12-13

NSA Live Enrolled Agent Review Course

Orlando, FL: September 12-14

Oct 7-9

Leadership Networking Conference Denver, CO

Oct 21-23

NSA Board of Governors Riverside, CA

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



This last column as Governor of District IX could be expected to raise some sentimental feelings on my part, and it has. I just returned from the Oregon-Idaho convention where I had a wonderful time renewing old acquaintances and even sneaking in some CPE and serious discussions of the future of peer review. Given the conflicting dates, I had to miss the

Washington convention, where Len Larson stood in for me in officiating at the ceremonies. While I had seen many of the Washington folks at a leadership training the previous month, it is still the first time in some years that I have not attended their annual shindig.

Attending the Colorado convention was a pleasure as always. It was not exactly optional. As a long time member of the society and the convention chairman (as Rodney Dangerfield would say, you don't get no respect in your own group), I had to make all the arrangements and go to take the blame for whatever might go wrong, but everyone seemed to have a good time and the education was well received.

Those meetings, and the annual District IX and X get-together in Phoenix last December, remind me that one of the basic and most long-lasting benefits of membership in both our state and national societies is the friends we make in participating in society activities. We always give credit to continuing education, affinity programs, legislative efforts and the like when we pay our annual dues (and this is not to say that these benefits are unimportant – they are extremely important), but when all is said and done the fact that I have colleagues all over the country whom I can call or email to ask a question, give an answer or just trade professional gossip is what probably keeps me involved and has done so for so many years.

Lord Byron said, "All farewells should be sudden." My farewell as Governor has hardly been sudden since I reminded everyone that my last term was expiring and announced my intention to run for national office at the Phoenix meeting. If I am elected (which is a fairly good bet since I am so far unopposed – as a cousin of mine who was majority leader in the Wyoming Senate once said, "If you run unopposed, and you lose, you know what your neighbors think of you"), I still want to come and visit and find out what is happening in the District I have come to know so well. This is where I live and practice and nothing I do at the national level will change the fact that my roots are here in District IX.

National Society of Accountants 60th Annual Convention

WHEN: August 25, 26 and 27, 2005

WHERE: Las Vegas, NV

HOTEL: J. W. Marriott Resort and Spa at Summerlin
221 North Rampart Blvd.

800-582-2996 (use group code NSA)

\$129 / night if booked by July 28, 2005

12 Hours of CPE

2 Business Sessions

Awards Breakfast

Installation Banquet

ACAT Luncheon

Exhibit Hall

Silent and Live Auction

ColoradoAccountant.org

Identity Theft

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



Megan finished her weekly grocery shopping and made her way to the parking lot with a buggy full of food and her purse nestled in the spot reserved for a child to sit. As she approached her vehicle, she removed her keys from her purse, unlocked the back end in preparation for the transfer of purchases and replaced the

keys in her purse. As she worked, moving groceries from the buggy to the vehicle, another vehicle pulled up behind her. The passenger jumped out, grabbed her purse, jumped back in and they were off. Megan was so stunned that she didn't get a license plate number and barely noted the description of the perpetrators or their vehicle.

As she stood there in shock, buggy half empty of groceries and totally void of purse and all its contents including keys, cell phone, cash, driver's license, various credit cards, health provider identification, check book and Social Security card, she had to decide what to do next.

Irene was shopping at the mall. She made a purchase and lost her credit card after that transaction. She only noticed it was missing when she wanted to repeat the process at a different shop. She had to act quickly to report the missing card but didn't have a phone number and had not memorized the card number.

Lindsay opened her credit card statement and was surprised at the balance due. Upon further inspection she found airline tickets had been charged to her account but not by her.

These are all true stories of events which were experienced by people I know (names have been changed).

Lindsay determined, after contacting her credit card company and their investigation into the fraud, that someone in a gas station had noted the details of Lindsay's credit card for their own fraudulent use. Luckily, the credit card company reversed the charges. It is unclear whether the perpetrators were held accountable.

Irene called me, after discovering her card was missing, to look up the phone number and the credit card number which I had on file for her. Upon calling the credit card company, they cancelled the card but confirmed that it had already been used to charge a \$25 gas purchase.

Megan had a big task ahead of her to minimize the potential for the theft of her identity. After making a report to the local police department, she began with the instructions as outlined on the Federal Trade Commission website at <http://www.ftc.gov/bcp/online/pubs/alerts/infocomparlt.htm> or their hotline at 1-877-ID-THEFT where consumer counselors are available to assist victims. They suggest the following for the loss of:

Social Security Number:

Place an initial fraud alert on your credit reports by calling one of the three national consumer reporting companies:

1. Equifax – 1-800-525-6285
2. Experian – 1-888-397-3742
3. TransUnion – 1-800-680-7289

Driver's License or Other Government-Issued Identification:

Contact the agencies that issued the documents and follow their procedures to cancel documents and get replacements. Ask each agency to "flag" you to keep anyone else from getting a license or another identification document in your name.

Ongoing Monitoring for Signs of Trouble:

1. Are all of your bills and mail arriving timely?
2. Are you receiving credit cards you didn't apply for?
3. Are you being denied credit or being offered less favorable credit terms for no apparent reason?
4. Are you getting calls or letters from debt collectors or businesses about purchases you didn't make?

All consumers are now entitled to one annual credit report for free which is easily obtained at <https://www.annualcreditreport.com>.

If bank accounts have been set up fraudulently in your name, call:

1. Telecheck – 1-800-366-2425 **and**
2. International Check Services Company – 1-800-526-5380 to flag your file so counterfeit checks will be refused.

Consumer Credit Counseling Service at 1-800-388-2227 will help in clearing false claims from your credit report.

According to a July 2002 paper written by a government agency of the United Kingdom at http://www.homeoffice.gov.uk/docs/id_fraud-report.pdf

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(condensed quote)

“There are three basic reasons for a person to develop a second identity:

1. to avoid being identified in their original identity (concealment). This includes illegal immigrants wishing to stay in the country, money launderers, disqualified drivers who wish to continue driving, pedophiles wishing to continue working with children, people with poor credit histories wishing to obtain financial services, wanted criminals and bigamists. False identity is also used by terrorists;
2. to make a financial profit from some form of fraud. This includes credit frauds such as defaulting on loans/mortgages, multiple claims to welfare benefits, claiming educational qualifications to obtain a certain job;
3. to avoid financial liability. This includes renegeing on outstanding debts, tax avoidance and avoiding paying child maintenance.”

In a moment of being off-guard, one could spend months to years repairing the damage that can be inflicted by a calculating or simply opportunistic perpetrator.

The U.S. Postal Service at <http://www.usps.com/postalinspectors/IDtheft2.htm> has some suggestions since most identity theft involves the U.S. Mail.

1. Don't leave mail in your mailbox overnight or on weekends; deposit outgoing mail at the post office and promptly remove mail from your mailbox after delivery.
2. Shred or tear up unwanted documents that contain personal information before discarding them in the trash.
3. Never give personal identifying information over the telephone or the internet unless you initiated the contact.

After discussing this issue with friends, we've come up with a few more suggestions for self-protection:

1. Cover the VIN number in your vehicle if it can be seen through the window when the doors are locked. It is very easy to get a key with this number.
2. Don't leave personal information unattended or vulnerable to snatching. When traveling, don't leave these items in checked baggage. Don't make it easy for a pick-pocket to victimize you.

3. Be observant when handing your credit card to a clerk. Be sure it wasn't double-swiped, memorized or notated.
4. Check your credit card statement mid-month for charges you did not make. Most companies offer internet access to view your statement activity after secure log-in.
5. Don't be tricked by phishing scams both through the internet and U.S. Mail. These are scams which pretend to be banks and other legitimate agencies requesting information from you to continue service you have already established with them or to prove you are not responsible for something you are being accused of incurring.
6. Cover or block your activity from prying eyes near and distant when keying in credit card numbers in a public place.
7. Use hyper-vigilant discretion when using an ATM. If your card is not returned to you, you may have fed it into a "sleeve", a tool used by thieves to steal your card. Return to your car and call 911.
8. Keep a current list of account numbers and telephone numbers for all the cards and identification you carry with you in a different location so you can cancel accounts immediately.
9. Don't carry unnecessary identification such as your Social Security card. Memorize the number and leave the card in a safe place.
10. Use the pin number method of identifying yourself as the preparer on a tax return rather than your Social Security number.
11. Use strong and unique passwords on internet sites. Combine upper and lower case letters with numbers so no one can guess your password. Keep your passwords in a safe place.
12. Use only securely encrypted sites for sending personal information on an internet purchase or application. When entering an SSL (secure sockets layer) site, the address in your browser window will change from <http://etc.> to <https://etc.> If you are not being notified when moving between secure and insecure pages online and want to be, check your browser's security preferences.
13. Before filling out an application or making an internet purchase, make sure you know the organization or company is legitimate. (Recently a report of a student loan web site collecting applications was revealed to be a fraud with the intent of gathering personal information.)

ColoradoAccountant.org Continued

As accountants, we have an important fiduciary responsibility to our clients to protect their information:

1. Shred all discarded documents containing clients' or their employees' and customers' identification including redone reports and returns.
2. "Wash" any computers which are being discarded to prevent deleted information from being revived. <http://pages.ebay.com/rethink/pcsz/datatools.html>
3. Only provide sensitive client information to a third party after receiving a signed request from the client.
4. Screen prospective employees before hiring and prospective buyers before selling a practice using a service such as:
 - a) InteliUS at <http://intelius.com/>
 - b) Absolute Hire at <http://www.absoluthire.com/>
 - c) Securint at <http://www.securint.com/>

5. Install the best locks, barriers and security system available to you to safeguard your office from break-ins and be consistent in their use. Lock doors if you must leave an office empty for even a moment.
6. If cleaning crews or others have access to your office during your absence, lock all sensitive information in file cabinets and take the keys. Consider removable drives for data which can also be kept in locked cabinets or removed from the premises.

Identity theft is a growing problem as evidenced by the staggering statistics around the world. The more technologically savvy the world becomes, the same applies to the thieves. The best defense is vigilance and the ongoing acquisition of information, two things we implement regularly in this profession.

NSA State Director's Report

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



The temperatures are rising and summer is definitely here! I hope you're getting caught up on your "to do list" of projects that were being put off during tax season. I know that my office is finally getting many of these things done now, plus working our way through many of our extended tax returns. But one of the items I had put off was deciding just what seminars and continuing education classes to attend this summer and fall.

Now the "heat" really is on to make these decisions. As you consider your options for continuing education, look at opportunities being offered by NSA. The 60th Annual NSA Convention in Las Vegas, August 25-27, is offering 12 hours of CPE on a wide variety of topics: (1) Non-profit accounting (focusing on Form 1023 - Application for Exemption from Income Tax and Form 990 - Return of Organizations Exempt from Income Tax); (2) Wealth Preservation Strategies for High Income/Net Worth Clients; and (3) Technology Showcase - The "Less Paper" Office and How to Profit Through Financial Statement Analysis. These are just a few of the topics being offered. See the NSA website for a complete listing and details of the topics.

Later this fall there will be a combined Leadership Networking Conference (LNC), Legislative Strategy Conference (LSC) and Leadership Training on October 7-9 in Denver. As a reminder, NSA offers the National Accounting & Tax Symposiums (September 26-27, in Baltimore, November 14-15 in Las Vegas, and December 12-13 in New Orleans). Also don't forget the self-study courses offered by NSA and look for the Online Learning Center, a new interactive option coming later this year.

More than 100 accounting and tax professionals earned graduated status at the May 2005 offering of the NSA Serving Aging America seminar series. PASC had six members complete the course, Yvonne Dunkel, Helen Gerlick, David Harvey, Carlos Klinger, Andrew Morehead and Judy Shoemaker. Congratulations on your completion of this in-depth course of study! Credentials are an important part of our profession and are becoming more so every day. If I can be of help to you or if you have any questions please contact me at matt@hamrickassoc.com (e-mail), 970-874-7621 (office phone) or 970-874-5647 (fax).

Membership Committee

Connie Martinez and Ed Krakora, Co-chairs



The PASC 2005 convention in Durango, CO was a great success. There were 44 members in attendance. The Chinese auction that was conducted at the Tuesday night banquet was a lot of fun and successful. We also had door prize

drawings for wine and cheese baskets during the daytime seminars and meetings. The speaker was Bill Parish. As most members know, Bill is an excellent speaker. The convention topic was Tax Accounting Guidelines for Small Business (TAGSB).

As co-chairs of the Membership Committee, our goal is to increase membership participation in chapter meetings, seminars and the annual convention. This is the same as the goal set by President Donna Myers and President-Elect John Martinez.

We want to congratulate and thank Bob Cross for a job well done during his term as President of PASC, 2003 – 2005.

We are going to prepare a master calendar for the events that PASC and the chapters are going to have throughout the year. This calendar will be given to each chapter president.

At the May 2005 Board of Directors leadership meeting it was approved that each chapter president would be asked to provide an article on what is going on in that chapter for the PASC newsletter. Each president would have to provide one article per year.

We will continue to request that each chapter nominate a member of the year. The six nominees will then be given to the Awards Committee for selection.

It has been suggested that Manitou Springs or Lamar be the site for the 2006 convention. The site selection will be made at the July board meeting. So stay tuned.

PASC Convention Pictures



President Donna Myers and Family



**Larry Skolds Family
Gary and Cindy Anderson**



**Vickie Claybaugh and her Husband
Andy Medina and his Wife**

Meet a Member

Janette Noeller, PA, Colorado Springs, CO

I work alone and offer monthly write up and payroll services, income tax preparation for business and individuals as well as that accountant's pipe dream of tax planning for my clients.

My prior career was as housewife and mother of two. I started taking accounting classes while overseas in Japan. I graduated college the same year that my eldest graduated from High School. We actually had a joint graduation party.

My husband assured me I would be bored when the empty nest syndrome hit our house (boy was he ever wrong) and according to my family, accounting is a perfect fit for my personality...whatever THAT means!

What do I enjoy most about this profession? You mean other than the long hours, unorganized clients and ever changing tax laws? Well, there's the satisfaction of taking a new business and helping them grow and succeed. I have several foreign-owned businesses and I've enjoyed learning about how tax laws affect them.

Horseback riding and playing with my grandchildren help keep me sane, while reading murder mysteries have been helpful in uncovering the clues my clients slip to me in their organizers and bookkeeping records. I also play bass clarinet and bass drums with a local concert band, bringing back the fun of high school band classes since all members are over 50 years old and in their 2nd childhood.

I was married in 1968 (at a VERY young age) to my high school sweetheart and have two children and five grandchildren. After traveling to two countries and five states, Steve retired from the Air Force and we settled down in Colorado in 1986.

As for unknown talents, well, I just found out that I can re-wire the electrical connection to the kill switch on my riding lawn mower and it actually works now. Maybe my next career is...still in accounting!

PASC Convention Pictures



Fashion Queens

Barbara Blackburn and Lori Anderson



Bill Parrish receives our Gift from PASC Past President Bob Cross

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Creating A Spectacular Image

By: Bill Parrish, Founder
(oneplusone)³



Most accounting and tax professionals would declare that there is no need to be concerned about the level of professionalism their firm exudes, after all, we all provide the same thing – an accurate completed report or tax return. Most accountants would argue that in the end clients are seeking just accuracy; and as long as our fees are reasonable, there should be no reason

for a client to seek a new professional. I am here to declare such thinking to be a fatal flaw in our thinking as a business manager, and yes, an accountant or tax professional needs to first of all be a good manager, a good manager of their own business.

Recently, I was fortunate to be involved in an experiment testing the image a tax preparer projected based upon the appearance of their finished product, a somewhat simple tax return. The same return was photographed and presented to prospective clients in three different manners. It was stapled in the upper left hand corner, it was placed inside an off the shelf folder for presentation, and finally, it was permanently bound in a printed cover. The results may astound you.

Almost without exception, the participants felt the last set, the bound set, was probably more accurate, was of a higher quality work, and the participants, almost without exception, stated they would expect to pay a higher fee for the “more correct” return, and they would do so. Some indicated they would pay several hundred more dollars for the “more correct” return. PERCEPTION!

So what is the lesson here? It is simple; while we may look at the end result of an engagement and know the quality is the same in all three examples above, the client does not understand that. The lesson is that we as managers need to clean up our professional image. We need to look at our own practice through our clients’ eyes.

Look around your practice and try to see what your clients see. Walk into your front door as if it were the first time you ever entered your own office. Look at the condition of the

furniture, the floors and the walls in your office. Are they in need of a thorough cleaning, perhaps a coat of paint? Call your own phone number and listen to what you hear, with open ears. Especially, call after hours sometime and see what your answering device sounds like.

I challenge you to take a look at what you wear to the office each day and what your employees wear each day. Are you putting the best foot forward with your dress code, or lack of one? While it may not be appropriate to wear our best Sunday attire to work every day, it is appropriate to examine what we wear with an open mind. I suggest we need to dress slightly better than our clients, to therefore put our best professional foot forward.

While you are on this sight and sound tour of your office, take a look at the way you present that completed work back to your clients. Are you truly signing your work with excellence? Or are you just giving it to the client because it is the accuracy that counts, not the appearance?

I suggest we start to manage our professional image today.

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“Generating Revenue with HRAs”

By Joshua C Olbricht

Financial Director, 105 Concepts

Contrary to popular opinion, Section 105 of the Internal Revenue Code is not a new idea. This code section was implemented in 1954. Until the early 1980's, however, it served no real purpose. Then, with the escalating cost of health care and insurance premiums on the rise faster than at any time in history, there was a real need for the sole proprietor to take advantage of creative tax deductions. Large corporations had always been able to enjoy tax deductions for health insurance premium expenses. However, the sole proprietor, small businessperson, farmer or rancher had no means of taking advantage of these deductions. In reality, the law was there, but financial professionals were unaware of its usefulness.

Along came the expanded use of Code Section 105. Plans that use this code section today are usually referred to as Section 105 Plans, Health Reimbursement

Arrangements (HRA), Consumer Driven Health Plans (CDHP), or by some other brand name moniker. They offer an excellent tax advantage for sole proprietors.

105 Concepts is a company that specializes in the latest accounting technologies. They have created a system for Tax Professionals to generate thousands of dollars of extra income by enrolling their clients in Individual HRAs. This cutting-edge system developed by 105 Concepts is called the Plan Administration Center. This is an entirely web-supported application that enables Tax Professionals to enroll their qualifying clients in Individual HRAs in a matter of seconds.

There are additional peace-of-mind benefits offered by 105 Concepts such as research, security and continuing product development strategies. By providing a compliance team that ensures legal and financially sound procedures are maintained, 105 Concepts has taken the headache out of HRA administration. Section 105 has been a code section since 1954 and has had several adjustments since its inception. Numerous requirements exist with regard to HRAs, like: IRC Sections 105, 106, 161, and 162. These plans are also tied to several Revenue Rulings and Technical Advice Memorandums.

With the worldwide shift throughout the past few decades to the Internet, 105 Concepts stays up-to-date with current market trends and the latest innovative technological advances. The accessibility of the web and the ease of use of their product make this application second to none!

There are over 30 million sole-proprietors in the United States. The average tax

savings for each qualifying client with an HRA is in excess of \$2,700. This is money people willingly gave to Uncle Sam that was **legally** theirs to keep! Only a tiny fraction of sole proprietors are taking advantage of this type of plan. Fortunately, as more tax professionals take advantage of web-based systems like at www.105Concepts.com, more small business owning clients will benefit.

Enrolled Tax Professionals will benefit as well. The average subscriber to 105 Concepts has the potential to create an additional \$20,000 of revenue to their practice annually. The Plan Administration Center makes generating that additional income as efficient and hassle free as possible.

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