

MISSISSIPPI STATE BOARD OF PUBLIC ACCOUNTANCY
MINUTES
January 26, 2007

The Mississippi State Board of Public Accountancy met at the Board office at 5 Old River Place, Suite 104, Jackson, Mississippi, on January 26, 2007. The following record of that meeting was maintained.

Board Members Present

Jim E. Burkes, Chair
Willie B. Sims, Jr., Vice Chair
Diane S. Day, Secretary
David E. Clarke
Rick Elam
Angela L. Pannell
Jean T. Shepherd

Board Staff Present

Susan M. Harris, Executive Director
Ransom C. Jones, Investigator

Legal Counsel Present

Onetta Whitley, Deputy Attorney General

I. General

1. The Board opened the meeting with the invocation by member Jim E. Burkes.
2. The Board acknowledged and accepted the oath of office for Board member Jean T. Shepherd reappointed by Governor Haley Barbour for the five year term - 2007 - 2011.
3. The Board elected the following officers to serve for calendar year 2007:
Jim E. Burkes, Chair
Willie B. Sims, Jr., Vice Chair
Diane S. Day, Secretary

I. General (Continued)

4. The Board members unanimously approved the minutes from the December 15, 2006, meeting.
5. The Board members signed the CPA certificates of licensure from the December 15, 2006, meeting.
6. The Board members set the start time for the next meeting and reviewed the tentative meeting dates and activities for the first of 2007. The Board members determined that the February 23, 2007, meeting could possibly be canceled if requests are not received for a hearing related to rules and regulations proposed amendments.

February 23	8:30	Meeting/Potential Rules Hearing
March 23	8:30	Meeting
April 27		Meeting
April 28		CPA Presentation Ceremony
May 23		Meeting
June 6 - 8 -		NASBA Eastern Regional
June 20 - 22		NASBA Western Regional
June 21 - 24		MSCPA Annual
July 27		Meeting

7. The Board members noted their committee assignments for 2007 as assigned by Chair Jim E. Burkes, as follows:

National Regulatory Concerns

Diane Day, Chair
David Clarke
Jean Shepherd

Administration (Ex Officio Board officers)

Jim Burkes, Chair
Willie Sims
Diane Day

CPA Examination, Licensing and Firms

Angela Pannell, Chair
Diane Day
Rick Elam

I. General (Continued)

7. 2007 Committees: (Continued)

Continuing Professional Education

Willie Sims, Chair
David Clarke
Angela Pannell

Rules and Regulations

Rick Elam, Chair
Jean Shepherd
Jim Burkes

Regulatory matters are discussed by all members and investigative matters are handled by members on a rotating basis. The Trial Board President is served by the Board Chair and the Trial Board Clerk is served by the Board Secretary.

8. The Board members present unanimously adopted a resolution recognizing and honoring Jean T. Shepherd for her service and contributions from 2003 through 2006. The Board resolution is made a part of these minutes.

II. National Regulatory Concerns

1. The Board reviewed and discussed the December 2006 NASBA *State Board Report*.
2. The Board members reviewed but took no action concerning the January 3, 2007, memorandum from Diane Rubin, Chair-Nominating Committee, requesting NASBA Vice Chair recommendations for 2007 - 2008.
3. The Board members discussed the following Uniform Accountancy Act (UAA) Exposure Drafts but determined to not submit comments at this time:
 - *Exposure Draft - Additions and Modifications to Uniform Accountancy Act Model Rules - October 2006*. Comments requested by April 30, 2007.
 - *Exposure Draft - Proposed Revisions to AICPA/NASBA Uniform Accountancy Act Section 23*. Comments requested by May 15, 2007.

II. National Regulatory Concerns (Continued)

4. The Board members reviewed and discussed Public Company Accounting Oversight Board (PCAOB) releases on rulemaking and other releases including:
 - *Board Proposes Revised Auditing Standard on Internal Control over Financial Reporting,*
 - *Amendments to Board Rules Relating to Inspections,*
 - *Board to Continue Forums on Auditing in the Small Business Environment in 2007*
 - *Board Welcomes Revised Interagency Policy Statement on the Allowance for Loan and Lease Losses,*
 - *Board Issues Report on Auditors' Implementation of PCAOB Standards Relating to Auditors' Responsibilities with Respect to Fraud.*
5. The Board members discussed the upcoming NASBA request for recommendations for the annual Van Rensselaer award. After discussions, the Board determined to evaluate the significant contributions to NASBA and the State Boards of prior Board member Charles Taylor for its consideration.
6. The Board members received the NASBA Quarterly Communications dated January 24, 2007, which included the following:
 - Executive Summary of the Regional Directors' Focus Questions,
 - NASBA Regional Directors' Report listing Boards' responses,
 - Highlights of the January 19, 2007, NASBA Board of Directors' Meeting, and
 - Minutes of the October 27, 2006, NASBA Board of Directors' Meeting.
7. The Board members reviewed a January 23, 2007, NASBA letter announcing the new CPA Licensing Examinations Committee and requesting feedback concerning the examination.

III. Administration

1. The Board reviewed and discussed the SAAS Summary Trial Balances as of December 31, 2006, for Treasury Funds 3845 and 3850, and the Treasury Fund 3845 SAAS Appropriation/Actual Expenditures for the six months ended December 31, 2006.
2. The Board discussed the FY2008 budget and the January hearings before the House Appropriations Special Fund Subcommittee and the Senate Appropriations Special Fund Subcommittee. The Legislative Budget Committee did not provide a budget recommendation for the Legislative session.

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III. Administration (Continued)

3. The Board discussed the 2007 Legislative Regular Session calendar in addition to legislation submitted concerning the Board. Senate Bill 2746 and House Bill 1486 have been introduced to amend sections of the Board's enabling act including providing minimum CPA licensee ownership provisions of CPA firms; amending congressional districts for member appointments; and providing subpoena power at investigative level and civil penalties for violations of act.
4. The Board members present unanimously approved additional per diem days as follows:

Jim Burkes	January 8, 2007	Meeting - proposed legislation
	January 10, 2007	House budget hearing
	January 16, 2007	Senate budget hearing
	April 23 - 24, 2007	NASBA Compliance Assurance Review Board
Rick Elam	January 2 - 3, 2007	NASBA Licensing Examination Committee
	May 8, 2007	NASBA Licensing Examination Committee

IV. CPA Examination, Licensing and Firms

1. The Board members present unanimously ratified the Window 4 - October - November 2006 CPA examination grades for 141 candidates, 216 examination sections. Twelve (12) candidates from Window 4 have completed all four examination sections.
2. The Board members present unanimously accepted the listing of candidate applications for the computerized examination (20 initial, 36 reexam) received since the December meeting.
3. The Board members present unanimously acted upon the applications for CPA licenses, reciprocals, reinstatements, and CPA firm permits as presented herein:

Applications for Original CPA License

<u>File</u>			<u>Number</u>	<u>Date</u>	<u>Approved</u>
<u>Number</u>	<u>Name</u>				
11433	Jack Warren Dilworth	5838	1/26/07	Yes	
11047	Stacie Lynn Jack Koger	5839	1/26/07	Yes	

3. Applications (Continued)

Applications for Reciprocal CPA License

File				
<u>Number</u>	<u>Name</u>	<u>Number</u>	<u>Date</u>	<u>Approved</u>
11978	Steven L. Beinlich	R3258	1/26/07	Yes
11950	Timothy T. Buikema	R3259	1/26/07	Yes
11977	Daphne A. Maingot	R3260	1/26/07	Yes
11980	Thomas Kevin O'Neal	R3261	1/26/07	Yes
11979	Patrick T. Pruitt	R3262	1/26/07	Yes
11944	Tatiana Soucharin	R3263	1/26/07	Yes
11976	Kenneth Paul Wood	R3264	1/26/07	Yes

Applications for Retired CPA Licenses

File			
<u>Number</u>	<u>Name</u>	<u>Number</u>	<u>Approved</u>
1564	Ollie A. Bean	R1533	Yes
1566	Jimmy Ray Beard	913	Yes
8061	Janice Eileen Cross	4543	Yes
5133	Rexford Bernard Ham, Jr.	3216	Yes
2049	Thomas Nelson Harmond	732	Yes
1030	Erma Sue Hensarling	2123	Yes
178	Robert Trezevant Jones	1886	Yes
10538	Ronald David King	R2845	Yes
972	Marion Judith Kramer	2668	Yes
4005	Rebecca Wallace Mitchell	2968	Yes
4246	Joy Smith Wood Obrecht	3188	Yes
8389	Marilyn J. Paquin	R2439	Yes
2635	David M. Peoples	1228	Yes
4623	Timothy R. Puckett	R1935	Yes
2797	Ronald S. Seymour	1231	Yes
2848	Jerry Dean Solomon	1645	Yes

IV. CPA Examination, Licensing and Firms (Continued)

3. Applications (Continued)

Applications for Retired CPA Licenses (Continued)

<u>File</u> <u>Number</u>	<u>Name</u>	<u>Number</u>	<u>Approved</u>
2870	Stephen M. Stewart	1668	Yes
2916	Charles W. Taylor	672	Yes
1234	Michael Lee Waltman	2856	Yes
9443	Drew Wilson, Jr.	R2527	Yes

Applications for CPA Firm Permit to Practice

<u>Name</u>	<u>Number</u>	<u>Approved</u>
Michael E. Britton, CPA Waynesboro, MS	F1110	Yes
Crowe Chizek and Co., LLC Ft. Lauderdale, FL	F1111	Yes
Davis & Cole, LLP Athens, AL	F1112	Yes
Dixon Hughes PLLC Salem, NC	F1113	Yes
Ernst & Young, LLP Atlanta, GA	F1114	Yes
Ernst & Young LLP Cincinnati, OH	F1115	Yes
Ernst & Young LLP Dayton, OH	F1116	Yes
Ernst & Young LLP Philadelphia, PA	F1117	Yes
Donna M. Ingram, CPA PC Vicksburg, MS	F1118	Yes
B. Rich Knox, CPA Yazoo City, MS	F1119	Yes
KPMG, LLP Chicago, IL	F1120	Yes
William G. Murphy, CPA PLLC D'Iberville, MS	F1121	Yes

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IV. CPA Examination, Licensing and Firms (Continued)

3. Applications (Continued)

Applications for CPA Firm Permit to Practice (Continued)

<u>Name</u>	<u>Number</u>	<u>Approved</u>
J. E. Pearce, Jr. CPA, LLC Bay Springs, MS	F1122	Yes (1)
PricewaterhouseCoopers, LLP Atlanta, GA	F1123	Yes
PricewaterhouseCoopers, LLP Charlotte, NC	F1124	Yes
Charles C. Turnipseed, CPA Brandon, MS	F1125	Yes

(1) Pending amendment to PLLC (professional limited liability company) and refiling.

Application for Reinstatement of a CPA Firm Permit to Practice

<u>Name</u>	<u>Number</u>	<u>Approved</u>
PricewaterhouseCoopers, LLP Houston, TX	F0884	Yes

4. The Board reviewed amendments to registered CPA firms, as follows:

<u>Name</u>	<u>Number</u>	<u>Description</u>
Candace S. Ainsworth, CPA Madison, MS	F0406	Name change from Slawson & Associates
Almich & Associates Lake Forest, CA	F0821	Address change
Hayward G. Anderson & Associates, PLLC Hattiesburg, MS	F0114	Address change
L. Kelly Baker, CPA, PA Gulfport, MS	F0133	Address change
H. A. Beasley & Company, PC Murfreesboro, TN	F0150	Name and organization change from H. A. Beasley & Company
Bernard & Franks, A Corporation of CPAs Metairie, LA	F1076	Address change
Boolos CPA Firm Vicksburg, MS	F1007	Address change

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IV. CPA Examination, Licensing and Firms (Continued)

4. CPA Firm Amendments (Continued)

<u>Name</u>	<u>Number</u>	<u>Description</u>
Burton & Associates Gulfport, MS	F0954	Address change
William H. Cleavelin, PC Corpus Christi, TX	F0224	Name change from William H. Cleavelin. PA
Brian L. Crawford, CPA McCarley, MS	F0832	Address change
Eddie J. Deano, PLLC Gulfport, MS	F1008	Address change
Donna C. Downer, CPA, PA Meridian, MS	F0244	Address change
Kerry M. Ezell, CPA Prescott Valley, AZ	F0302	Address change
Fraze Ivy & Davis, PLC Memphis, TN	F0315	Name change from Fraze & Associates
Tresa F. Hall, CPA Saltillo, MS	F0348	Address change
Anne N. Hamilton, CPA Jackson, MS	F0349	Address change
Henderson CPA Firm, LLC Birmingham, AL	F1022	Name change from Henderson & Associates
Steven T. Kean, CPA Brandon, MS	F0436	Address change
King, Kimbrell and Associates, PA Grenada, MS	F0812	Address change
Lamar & Lamar, PA Meridian, MS	F0459	Canceled - merged with Rea Shaw Giffin & Stuart
Lambert Lanza, CPAs, PA Pensacola, FL	F0461	Name change from Allen J. Lambert, CPA PA
Lashley, Seland & Rotroff, PA Altamonte Springs, FL	F1060	Name change from Chatham, Seland & Lashley, PA
John M. Lauderdale, CPA, PA Pontotoc, MS	F0466	Name and organization change from John M. Lauderdale, CPA
Lewis & Williams CPA. PLLC Hattiesburg, MS	F0473	Merge with M. Williams; name and organization change from Stanley X. Lewis Jr. CPA

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IV. CPA Examination, Licensing and Firms (Continued)

4. CPA Firm Amendments (Continued)

<u>Name</u>	<u>Number</u>	<u>Description</u>
Sinclair Lundy, CPA Hattiesburg, MS	F0486	Address change
Mann, Poarch, Miller, Key & Morrison, PC Birmingham, AL	F0543	Merged firm; name and organization change from G. Warren Morrison, CPA
Courtney McCollum, CPA, PC Jackson, MS	F1041	Address change
Scotty McDaniel, CPA Hattiesburg, MS	F0191	Address change
Scott McElroy, CPA, PC Pascagoula, MS	F0509	Address change
McNorton Biel & Jones, PC Mobile, AL	F0520	Name change from McNorton, Yeend & Biel
Dennis Meek & Company, PA Richland, MS	F0934	Address change
Danny L. Miller, CPA Brandon, MS	F0529	Address change
Martha C. Moss, CPA Ellijay, GA	F0546	Address change
David L. Nichols, CPA, PC Iuka, MS	F0563	Name change from David L. Nichols & Co. CPAs
Nicholson & Company, PLLC Hattiesburg, MS	F0561	Organization change from PA and address change
Novogradac & Company, LLP San Francisco, CA	F0983	Point of contact change
Palazzo & Co., CPA Biloxi, MS	F1047	Address change
Patrick, Miller, White & Co. Brookhaven, MS	F0132	Name change from Baker, Patrick, Miller, White
Penton, Hooker & McElroy Ocean Springs, MS	F1094	E. Ed Penton merged with Mark H. Hooker & Associates, PLLC
Christy Pickering, CPA Biloxi, MS	F0672	Name change from Christy Smilek, CPA
Piltz, Williams, Larosa & Co Biloxi, MS	F0595	Address Change

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IV. CPA Examination, Licensing and Firms (Continued)

4. CPA Firm Amendments (Continued)

<u>Name</u>	<u>Number</u>	<u>Description</u>
PricewaterhouseCoopers, LLP McLean, VA	F0856	Address Change
Charles Robert Prince, CPA Magee, MS	F0608	Address Change
Edward Schultz Eau Claire, WI	F0901	Address change
Vickie L. Simmons, CPA Hereford, AZ	F0667	Address change
Dianne Singley, CPA, PA Meridian, MS	F0186	Name change from Brooks, Singley & Co. PA; Brooks retired.
Edward Norris Stephens Collinsville, MS	F0689	Address change
Stewart & Barnett Ltd Magee, MS	F0692	Name change from Stewart & Barnett, CPA (No change in form of corp. organization)
Swain & Associates, PA Meridian, MS	F0440	Name and ownership change from Kemp & Swain, PA
J. Wayne Vanderford, CPA Cordova, TN	F0970	Address change
Alice VanRyan, CPA Ridgeland, MS	F0641	Address change
Joseph P. Vincent Jr. CPA, APAC Baton Rouge, LA	F0740	Name change from Joseph P. Vincent Jr., CPA PC
Ronnie S. Windham, CPA, LLC Oxford, MS	F0861	Name change from Ronnie S. Windham CPA (Notified-PLLC required.)

5. The Board reviewed the listings of individuals who have not registered their CPA licenses, CPA (retired) in addition to CPA firms that have not registered firm permits for calendar year 2007. Final notices were mailed on January 17, 2007, with cancellation effective after ten days from that notice in accordance with Miss. Code 73-33-7. The Board members present unanimously acknowledged and accepted the cancellation of CPA licenses, permits and CPA (retired)s in accordance with the statute.

6. The Board reviewed 35 requests from individual CPAs for refunds of the \$100 late fees assessed due to late 2007 annual registration. The Board members unanimously approved refunds for 28 individuals with sufficiently documented emergencies or unavoidable circumstances.
7. The Board discussed the April 28, 2007, CPA presentation ceremony and a possible keynote speaker. The Board directed the Executive Director to contact suggested speakers for the ceremony.
8. The Board reviewed and approved a request from candidate 10683, Jason Pryor, for an one window extension to May 25, 2007, for his BEC conditioned credit, due to a Prometric error with the FAR questions. A request for a free retest has also been submitted to AICPA, NASBA and Prometric due to the errors.
9. The Board noted a change of two individuals' license status to cancellation with CPE deficit due to their failure to comply with the granted extensions: Cellan Dean Causey, 2636, and Jennifer F. Sylvester, 5026.
10. The Board reviewed and discussed various information related to the CPA examination including:
 - December 21, 2006, letter from CBT Contract Steering Group concerning candidate fees,
 - December 21, 2006, AICPA email reporting error free July - August 2006 scores, and
 - December 19, 2006 AICPA email reporting 2006 national average passing rates.
11. The Board compared the national 2006 average passing rates to the Mississippi candidates passing rates for the same period in addition to rates since the implementation of the computerized based examination April 2004.

V. Continuing Professional Education

1. The Board unanimously authorized the following actions on CPE sponsor programs submitted for approval.

	<u>Sponsor/Program Title</u>	<u>Subject Dates</u>	<u>Subject</u>	<u>Hours</u>	<u>Approved</u>
A.	Alexander Van Loon Sloan Levens and Favre				
	1. Annual Update	1/10/07	Tax	8	Yes
B.	Association of Government Accts				
	1. Mississippi's Fiscal Condition	12/13/06	Other	1	Yes
C.	Harper Rains Knight & Co				
	1. MS Public Accountancy Statutes - Board Rules & Regulations - Ethics and Professional Code of Conduct (Dr. Steve Wells)	1/5/07	Ethics-General	2	Yes
			Ethics-Rules	1	
D.	Mississippi Hospital Association				
	1. Cost Report Workshop	8/24/06	Other	6.6	Yes
	2. Revenue Cycle Management	1/16/07	Other	5	Yes
E.	Mississippi State Tax Commission				
	1. New Auditor Training Class	12/5-7/06	Ethics-General	2	Yes
			A&A	8	
			Tax	7	
			Other	2	
F.	Silas Simmons				
	1. Annual Tax Update	1/12/07	Tax	8	Yes
G.	The USM Foundation				
	1. 2006 Estate Planning Seminar	12/5/06	Other	7.2	Yes
H.	Mississippi Society of CPAs				
	1. Accounting and Auditing Update	6/4/07	A&A	4	Yes
	2. Accounting and Reporting Practices of Not-For-Profit Organizations	5/21/07	A&A	8	Yes
	3. Accounting for Income Taxes; Applying SFAS No. 109	6/25/07	A&A	8	Yes
	4. Accounting Services, Compilations & Reviews: Solving the Documentation Riddle	6/20/07	A&A	8	Yes
	5. Advanced Cases in Compilation, Review and Accounting Services	6/4/07	A&A	4	Yes

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V. Continuing Professional Education (Continued)

1. CPE Sponsor Applications (Continued)

	<u>Sponsor/Program Title</u>	<u>Subject Dates</u>	<u>Subject</u>	<u>Hours</u>	<u>Approved</u>
H.	MSCPA (Continued)				
	6. Advanced Training Course for Reviewers: Current Issues in Practice Monitoring	5/16/07	A&A	8	Yes
	7. Advanced Update for Compilation, Review, and Accounting Services	5/30/07 6/11/07 11/12/07	A&A	8	Yes
	8. AICPA's Annual Accounting and Auditing Workshop	6/12/07	A&A	16	Yes
	9. Annual Update for Accountants and Auditors	5/24/07 6/18/07 10/25/07	A&A	8	Yes
	10. Auditor's Risk Assessment Process: Tackling the New Risk Assessment SASs	11/13/07	A&A	8	Yes
	11. Audits of HUD Assisted Projects	11/7/07	A&A	8	Yes
	12. Cash and Tax Basis Financial Statements - Preparation and Reporting	11/16/07	A&A	8	Yes
	13. Construction Contractors: Advanced Issues	10/25/07	A&A	8	Yes
	14. Employee Benefit Plans - Audit and Accounting Essentials	5/9/07 5/23/07	A&A	8	Yes
	15. Fair Value Accounting: Critical Skill for all CPAs	6/11/07	A&A	8	Yes
	16. Forensics and Financial Fraud: Real World Issues and Answer	5/25/07 6/19/07	A&A	8	Yes
	17. How to Conduct a Review Under the AICPA Practice-Monitoring Program	5/14/07	A&A	16	Yes
	18. Internal Control Essentials for Financial Managers, Accountants and Auditors	5/22/07	A&A	8	Yes
	19. The ABC's of Cost Accounting for Improved Performance	6/15/07	A&A	8	Yes
	20. Community Banking Update	9/28/07	A&A	8	Yes
	21. Introduction to Bank Accounting and Auditing	9/27/07	A&A	8	Yes
	22. Accounting and Auditing Conference	5/18/07	A&A	8	No (1)

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V. Continuing Professional Education (Continued)

I. CPE Sponsor Applications (Continued)

	<u>Sponsor/Program Title</u>	<u>Subject Dates</u>	<u>Subject</u>	<u>Hours</u>	<u>Approved</u>
H.	MSCPA (Continued)				
	23. Accounting & Auditing Update	6/21/07	A&A	8	Yes
	24. To Be Determined	12/17/07	A&A	8	No (1)
	25. Construction Contractors: Accounting, Auditing and Tax	6/18/07	A&A	8	Yes
	26. Annual Update for State, Local Governments & Not-for-Profits	6/1/07	A&A	4	Yes
	27. Auditor's Risk Assessment Process: Tackling the New Risk Assessment SASs	6/26/07	A&A	8	Yes
	28. Frequent Frauds Found in Governments & Not-for-Profits	6/29/07	A&A	8	Yes
	29. Governmental & Nonprofit Annual Update	5/23/07 6/19/07	A&A	8	Yes
	30. Sharp-Witted Studies on Single Audit and Yellow Book Snafus	6/28/07	A&A	8	Yes
	31. So That's How They Do It! Common Frauds Found in Governments & Not-For-Profits	6/1/07	A&A	4	Yes
	32. The 2006 Revised Yellow Book: Government Auditing Standards	6/27/07	A&A	8	Yes
	33. Everything You Need to Know About the Single Audit	12/6/07	A&A	8	Yes
	34. Fourteen Habits of Highly- Efficient Auditors	12/7/07	A&A	8	Yes
	35. Governmental Accounting & Auditing Conference	8/16-17/07	A&A	16	No (1)
	36. Ethics Rules & Regulations (Dr. Stan Clark or Dr. Steve Wells)	1/11/07 3/21/07 5/25/07 5/17/07 6/4/07 6/20/07 6/29/07 10/26/07 11/14/07	Ethics- General Ethics- Rules	3 1	Yes
	37. 2005 Bankruptcy Act: Sweeping changes CPAs Must Know!	TBD	Other	8	Yes

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V. Continuing Professional Education (Continued)

1. CPE Sponsor Applications (Continued)

	<u>Sponsor/Program Title</u>	<u>Subject Dates</u>	<u>Subject</u>	<u>Hours</u>	<u>Approved</u>
H.	MSCPA (Continued)				
	38. Advanced Controller and CFO Skills	5/29/07	Other	8	Yes
	39. AICPA's Annual Update for Controllers	5/24/07	Other	4	Yes
	40. Controller's Update: Latest Trends for Today's Financial Manager	6/5/07	Other	4	Yes
	41. Financial Forecasting: Planning for Success	6/6/07	Other	4	Yes
	42. Financial Management: Tools and Techniques to Enhance Profitability	6/5/07	Other	4	Yes
	43. How to Succeed as a Part-Time or Contract Controller	5/30/07	Other	8	Yes
	44. Ready, Aim, Fire: The Role of the Financial Professional in a Competitive Environment	6/6/07	Other	4	Yes
	45. Challenges Facing the CPE Profession: Past, Present and Future	½3/07	Other	3	Yes
	46. Planning for Profits – How to Develop and Execute an Effective Business Plan	6/14/07	Other	8	Yes
	47. Excel - Beyond The Basics	5/31/07	Other	8	Yes
	48. Excel - Financial Reporting and Analysis	6/26/07	Other	8	Yes
	49. Excel for QuickBooks Users	8/10/07	Other	4	Yes
	50. Internal Control Procedures for QuickBook Users	8/10/07	Other	4	Yes
	51. Mississippi Technology Conference	5/14/07	Other	16	No (1)
	52. Paperless Office (The)	6/28/07	Other	8	Yes
	53. QuickBooks for Accountants	6/27/07	Other	8	Yes
	54. Technology Tools for Preventing and Detecting Fraud	8/9/07	Other	8	Yes
	55. Technology Update and Mini-Conference	6/1/07	Other	8	No (1)
	56. Educators Symposium	11/2/07	Other	8	No (1)
	57. Health Care Services Seminar	9/21/07	Other	8	No (1)
	58. Industry Conference	10/18/07	Other	8	No (1)

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V. Continuing Professional Education (Continued)

1. CPE Sponsor Applications (Continued)

	<u>Sponsor/Program Title</u>	<u>Subject Dates</u>	<u>Subject</u>	<u>Hours</u>	<u>Approved</u>
H.	MSCPA (Continued)				
	59. Not-for-profit Conference	9/28/07	Other	8	No (1)
	60. Program for Management Development	5/23/07	Other	16	No (1)
	61. Legal Toolkit for Business Owners, Controllers, and CPAs	6/21/07	Other	8	Yes
	62. The Complete Guide to Employment Issues - Reducing the Employer's Risk	6/22/07	Other	8	Yes
	63. MAP Conference	5/31/07	Other	4	Yes
	64. 2007 Pension Protection Tax Act: Sweeping Retirement Savings Incentives and More	5/31/07	Tax	4	Yes
	65. 2007 Tax Season Update: Corporations and Pass-Through Entities	11/13/07	Tax	8	Yes
	66. 2007 Tax Season Update: Individuals and Sole Proprietors	11/12/07	Tax	8	Yes
	67. AICPA's Federal Tax Update	10/26/07 11/13/07	Tax	8	Yes
	68. AICPA'S Individual Income Tax Returns Workshop by Kess	12/3/07 12/11/07	Tax	8	Yes
	69. Basis / Distributions for Pass-Through Entities: An IRS Hot Spot	TBD	Tax	8	Yes
	70. Choice of Entity: Selecting a Business Structure to Match Business Strategy	6/8/07	Tax	4	Yes
	71. ESOPS: The Sleeping Beauty for Closely Held Businesses	12/4/07	Tax	8	Yes
	72. Form 5500: Prepare it Fast - File it Right . . . The 1st Time	5/30/07	Tax	8	Yes
	73. Innovative Tax Tips for Individuals	6/8/07	Tax	4	Yes
	74. Innovative Tax Tips for Small Businesses	6/7/07	Tax	4	Yes
	75. Multi-State Income Tax: Mastering the Complexities	12/13/07	Tax	8	Yes

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V. Continuing Professional Education (Continued)

1. CPE Sponsor Applications (Continued)

	<u>Sponsor/Program Title</u>	<u>Subject Dates</u>	<u>Subject</u>	<u>Hours</u>	<u>Approved</u>
H.	MSCPA (Continued)				
	76. Retirement Distribution Rules: What the Practitioner Must Know	6/19/07 12/5/07	Tax	8	Yes
	77. Retirement Plan Design for Small Businesses	11/12/07	Tax	8	Yes
	78. S-Corporations: The Ins and Outs of Tax Reporting and Planning	11/15/07	Tax	8	Yes
	79. Taxation of LLCs, LLPs, LPs, and Other Partnerships	6/7/07	Tax	4	Yes
	80. Staff Training - 1	9/17/07	Tax	24	No (1)
	81. Staff Training - 2	10/29/07	Tax	24	No (1)
	82. Mississippi Tax Institute	11/8/07	Tax	16	No (1)
	83. Advanced Federal Income Taxation of Estates, Trusts, and Beneficiaries and Advanced 1041 Return Preparation Issues	10/17/07	Tax	8	Yes
	84. Complete Strategies for Maximizing Contributions, Rollovers, Distributions, and Estate Planning of IRAs, Roth IRAs, Simples and SEPs	5/25/07 6/18/07	Tax	8	Yes
	85. Fiduciary Income Tax Returns - Form 1041 Workshop	10/16/07	Tax	8	Yes
	86. Small Business Retirement Plan Review: New Roth 401(k)s, Keoughs, Traditional 401(k)s, IRAs, SEPs, and Simples	11/30/07	Tax	8	Yes
	87. Top 50 Bloopers and Blunders and How to Fix Them: Individual Tax and Financial Planning	11/28/07	Tax	8	Yes
	88. Top 50 Business Tax Bloopers and Blunders and How to Fix Them	11/29/07	Tax	8	Yes
	89. Within the Red Zone of Your Retirement: Tax Planning Strategies for Getting to the Goal Line	5/8/07	Tax	8	Yes

(1) Pending additional information on this program.

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V. Continuing Professional Education (Continued)

2. The Board members present unanimously authorized the following actions on CPE requests from individuals.

<u>Sponsor/Program Title</u>	<u>Subject Dates</u>	<u>Subject</u>	<u>Hours</u>	<u>Approved</u>
A. Association Of Attorney - Mediators	11/10/06	Other	3.25	Yes
1. Advanced Attorney - Mediator Training Seminar Requested by Sid Davis		Ethics - General	3.75	
B. The New Entrepreneur Requested by Shahriar Saadullah	Published Book	A&A Tax	23 22	Yes
C. Society of Louisiana CPAs (AICPA sponsor - QAS)	Self -study	Ethics - General	4	Yes
1. Ethics in Today's Environment for Louisiana CPAs Requested by Kenneth Walker				
D. Journal of Construction Accounting and Taxation	Published Article	Other	6	Yes
1. The Contractor's Guide to the Gulf Opportunity Zone Act of 2005 Requested by Robin Word				

VI. Rules and Regulations

1. The Board noted that the comment period ends February 1, 2007, and only two letters have been received related to the proposed amendments to Chapters 3, 4, and 9 of the Rules and Regulations:
 - Section 4.1.4. - Clarity requested concerning the proposed limit on carry-over continuing professional education credit hours within 36 months.
 - Section 4.1.3. - Concern expressed that the Accounting and Auditing (A&A) subject credit hours will no longer be required.
2. The Board reviewed and discussed the letters and determined the following:
 - Section 4.1.4. Change proposed amendment to read:
“ . . . However, no carry-over credit will be allowed unless obtained within 36 months prior to the end beginning of the current compliance period.”

VI. Rules and Regulations (Continued)

2. (Continued)

- Section 4.1.3. A&A CPE credit hours will continue to be required for individuals performing related accounting and auditing work and as expressed in amended Section 4.3.2.:

The intent of this regulation is that each licensee shall obtain sufficient CPE to assure professional competence in his or her field of employment or practice area, such as attest work and/or compilation of financial statements as defined by these Board rules and to satisfy the CPE requirements of other regulatory authorities and peer review.

3. The Board acknowledged that the scheduled final adoption continues to be for March 23, 2007, at the regularly scheduled Board meeting with the following continued schedule:

March 26, 2007	Notice of final adoption to the Secretary of State.
April 26, 2007	Effective date Chapter 9, Board Administrative Procedure Rules.
July 1, 2007	Effective date Chapter 3, CPA Firm Permits, and Chapter 4, Continuing Professional Education.

VII. Regulatory Matters

1. The Board heard a report from Investigator Ransom Jones and approved the regulatory activities that have occurred from December 15, 2006 to January 26, 2007:

<u>Activity</u>	<u>Number</u>
Cases Opened	12
Cases Closed	18
Cases referred to Members	1
Total Cases Open	38

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VII. Regulatory Matters (Continued)

2. Cases closed:

Cases 2006.29-69, 2006.29-70, 2006.29-72, 2006.29-74, 2006.29-75, 2006.29-77, 2006.29-93, 2006.29-97, 2006.29-104, 2006.29-118, 2006.29-136, 2006.29-146, 2006.29-151, and 2006.29-156 - opened September 20, 2006. Licensees did not send in the 2006 CPE reporting forms by the August 1 reporting deadline. The licensees did respond to the Board Notice of Hearing and Complaints submitting their 2006 CPE reporting forms which showed compliance with the reported hours. The Diane Day Investigative Committee recommended issuance of consent orders and payment of the administrative and legal costs related to the case. The Trial Board accepted the orders, noted compliance and released the licensees from the consent orders at the November 2006 meeting except case 2006.29-97 which was released at the November 2006 meeting.

Cases 2006.29-54 and 2006.29-86 - opened September 20, 2006. Licensees did not send in the 2006 CPE reporting forms by the August 1 reporting deadline. The Diane Day Investigative Committee recommended noticing the individuals with a Notice of Hearing and Complaint due to their past CPE noncompliance. Trial Board Hearings were held November 17, 2006, and December 15, 2006, and the did attend. Both licensees reported being affected by Hurricane Katrina. The Board issued Trial Board orders accepting their CPE reporting forms as presented at the hearings and directed payment of the administrative and legal costs related to the case which have been paid.

Cases 2007.07 and 2007.10 - opened January 19, 2007. Confidential 2006 inspection reports received from the Public Company Accounting Oversight Board (PCAOB). Reports indicated no problems with the two firms quality control systems and audit engagements.

3. The Investigator reviewed the open case log by general description and reported on the investigative activities.
4. The Board members unanimously approved additional requests from CPAs for amendments to the 2006 CPE compliance requirements due to their inability to comply with recent Board provisions. Noncompliance with these actions could result in disciplinary proceedings.

VII. Regulatory Matters (Continued)

4. Additional CPE requests: (Continued)

<u>Name</u>	<u>Number</u>	<u>Board Action</u>
Eric K. Boyd	3573	Additional extension to 2/28/07 - 24 w/A&A hours
Michael J. McGee	3845	Additional Extension to 2/28/07 - 7.5 A&A hours
Sherrill G. Robertson	4477	May use 1/14/07 toward prior extension
Michael W. Wilson	4775	Additional extension to 2/28/07 - 12 CPE hours

VIII. Trial Board

1. The Board members unanimously voted to convene as the Trial Board for the purpose of considering matters related to disciplinary cases.
2. The Board did convene as Trial Board for the purpose of reviewing for approval consent orders issued by the Diane Day investigative committee related to CPE noncompliance. Upon motion by Angela Pannell with second from Willie Sims, the Trial Board approved the following consent orders as issued by the investigative committee and previously agreed to by the respondent. Votes were - For: Jim Burkes, Willie Sims, David Clarke, Rick Elam, Angela Pannell, Jean Shepherd; Against: None; Absent: None; and Recused: Diane Day.

<u>Complaint No.</u>	<u>Name</u>	<u>License No.</u>
2006.29-16	Sarah Y. Buffington	3359
2006.29-37	Wynlen F. Eversole	4683
2006.29-52	Jonelle A. Peters	4937
2006.29-129	Scott A. Thigpen	5255

3. The Board continued as Trial Board for the purpose of reviewing for release from the above consent orders for complete satisfaction of the ordered requirements as issued by Diane Day investigative committee related to CPE. Upon motion by Rick Elam with second from Willie Sims, the Trial Board approved release of the following CPA licensees from consent orders. Votes were - For: Jim Burkes, Willie Sims, David Clarke, Rick Elam, Angela Pannell, Jean Shepherd; Against: None; Absent: None; and Recused: Diane Day.

VIII. Trial Board (Continued)

3. Release from Consent Orders (Continued)

<u>Complaint No.</u>	<u>Name</u>	<u>License No.</u>
2006.29-16	Sarah Y. Buffington	3359
2006.29-37	Wynlen F. Eversole	4683
2006.29-52	Jonelle A. Peters	4937
2006.29-129	Scott A. Thigpen	5255

4. The Board continued as Trial Board for the purpose of reviewing for release a consent order as previously issued by Diane Day investigative committee related to CPE. The individual CPA, James W. Richter, 4700, Case 2006.29-11, obtained the deficit, but after the November 30, 2006, deadline set by the Trial Board order. Upon motion by Rick Elam with second from Willie Sims, the Trial Board accepted the late CPE and approved release of James W. Richter from the consent order. Votes were - For: Jim Burkes, Willie Sims, David Clarke, Rick Elam, Angela Pannell, Jean Shepherd; Against: None; Absent: None; and Recused: Diane Day.

APPROVED:

Chair

Board Member

Vice Chair

Board Member

Secretary

Board Member

Board Member

MISSISSIPPI STATE BOARD OF PUBLIC ACCOUNTANCY
RESOLUTION
January 26, 2007

WHEREAS, Jean T. Shepherd, CPA, served as a member of the Mississippi State Board of Public Accountancy from 2003 through 2006. She served this Board, the citizens of Mississippi, and the accounting profession for this period with exceptional dedication;

WHEREAS, she served diligently providing extraordinary insight and direction as Chair of the Board in 2006 and on the following Committees:

- 2006 - Chair - Administration, Rules and Regulations, President - Trial Board;
- 2005 - Chair - National Regulatory Concerns, Rules and Regulations;
- 2004 - Chair - National Regulatory Concerns, Rules and Regulations; and
- 2003 - CPA Examination, Licensing and Firms, National Regulatory Concerns, Rules and Regulations.

WHEREAS, significant matters requiring leadership and professional direction came before this Board; and

WHEREAS, the results of her devotion and of her achievements will be accepted and remembered as exemplary in the annals of public accountancy.

THEREFORE, BE IT RESOLVED, in recognition of Jean T. Shepherd's contributions to the Mississippi State Board of Public Accountancy, this resolution is adopted and spread upon the minutes for all to see.

RESOLVED, this January 26, 2007.

Chair

Board Member

Vice Chair

Board Member

Secretary

Board Member