

20
09

governmental
accounting &
auditing
conference

Always a Classic



thursday-friday • june 4-5 • willis conference center • nashville, tenn.

presented by the educational & memorial foundation of the tennessee society of certified public accountants and the governmental committee

schedule at a glance - intro track

thursday • june 4

7:30 - 8 a.m.	Registration/Continental Breakfast
8 - 8:05 a.m.	Opening Remarks
8:05 a.m. - 4:35 p.m.	1. Intro to Non-Profit Accounting & Reporting (full day)
9:45 - 10:05 a.m.	Networking Break & Exhibit Viewing
11:45 a.m. - 12:45 p.m.	Lunch
2:25 - 2:45 p.m.	Networking Break & Exhibit Viewing
4:35 p.m.	Conference Adjourns

friday • june 5

7:30 - 8 a.m.	Registration/Continental Breakfast
8 - 8:05 a.m.	Opening Remarks
8:05 a.m. - 4:25 p.m.	2. Intro to Single Audit (full day)
9:45 - 10:05 a.m.	Networking Break & Exhibit Viewing
11:45 a.m. - 12:45 p.m.	Lunch
2:25 - 2:45 p.m.	Networking Break & Exhibit Viewing
4:25 p.m.	Conference Adjourns

The 2009 Governmental Accounting & Auditing Conference includes an introductory track featuring two full day seminars designed to expose new staff members or someone with no prior experience to the basic elements of governmental and not-for-profit accounting and auditing. Introductory track attendees will have breaks and lunches at the same time as other conference attendees.

schedule at a glance

thursday • june 4

- 7:30 - 8 a.m. Registration/Continental Breakfast
- 8 - 8:05 a.m. Opening Remarks
- 8:05 - 9:45 a.m. 3. GASB Update
- 9:45 - 10:05 a.m. Networking Break & Exhibit Viewing
- 10:05 - 11:45 a.m. 4. Comptroller's Update
- 11:45 a.m. - 12:45 p.m. Lunch
- 12:45 - 2:25 p.m. 5. Derivatives
6. Single Audit Sampling & Techniques
- 2:25 - 2:45 p.m. Networking Break & Exhibit Viewing
- 2:45 - 3:35 p.m. 7. Tennessee Water 2009
8. Current Audit Issues Concerning E911 Districts
9. Single Audit Reporting Errors
10. New Disclosure Requirements for Municipal Bonds
- 3:45 - 4:35 p.m. 11. Single Audit Issues
- 4:35 p.m. Conference Adjourns

friday • june 5

- 7:30 - 8 a.m. Registration/Continental Breakfast
- 8 - 8:05 a.m. Opening Remarks
- 8:05 - 9:45 a.m. 12. Governance
- 9:45 - 10:05 a.m. Networking Break & Exhibit Viewing
- 10:05 - 11:45 a.m. 13. Review of Governmental Financial Reporting
14. Risk Assessment Standards and their Impact on Governmental Auditors and Auditees - Part 1
15. Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its Intersection with FSB FAS 117-1
- 11:45 a.m. - 12:45 p.m. Lunch
- 12:45 - 2:25 p.m. 16. Extreme Makeover ~ 2008 Form 990
17. Risk Assessment Standards and their Impact on Governmental Auditors and Auditees - Part 2
- 2:25 - 2:45 p.m. Networking Break & Exhibit Viewing
- 2:45 - 4:25 p.m. 18. GASB's Deposit, Investment and Derivative Disclosures
19. Standards for Tennessee CPAs: Important Ethical Concepts, Principles and the Rules for CPAs in Tennessee
- 4:25 p.m. Conference Adjourns

session description • thursday, june 4

1. Intro to Non-Profit Accounting & Reporting

Fred M. Christensen,
*CPA, Leavitt, Christensen
& Company, PLLC, Boise,
Idaho*

The IRS says that there are more than 1 million not-for-profit organizations in the United States. What makes not-for-profit organizations different? This session will help you explore those differences. The course will help you understand the key accounting and reporting issues that practitioners face including available alternatives involved in applying FASB accounting standards.

The session will also review the impact of new professional standards; for example: FASB Statements 157 and 159 dealing with fair market value or the audit standard SAS 115 dealing with reporting on internal control.

session description • friday, june 5

2. Intro to Single Audit

Eric Formberg, CPA,
*CGFM, Partner, Plante &
Moran, PLLC, Auburn Hills,
Mich.*

The federal government is pumping more money than ever into the economy. Governments and not-for-profits are a huge part of the plan to help stimulate the economy. The single audit, performed under OMB Circular A-133, is one of the key tools used by grantors to monitor the use of the funds received by governments and not-for-profits. Auditors who complete the financial statement audits of those entities are also responsible for completing the compliance audit of the federal funds as well. These audits are challenging and require the auditor to understand the grant requirements, design audit tests of controls over the grants, assess compliance with the grant requirements, form an opinion on compliance and report the results.

This session will provide participants with the tools necessary to plan, test and report under the requirements of OMB Circular A133. No matter if you are new to the single audit or an experienced auditor, this session will provide you with knowledge, tools, tips and resources to effectively meet the challenging requirements of the single audit.



session descriptions • thursday, june 4

3. GASB Update

Randy Finden, Project Manager, Governmental Accounting Standards Board, Norwalk, Conn.

Finden will address accounting standards that are recently effective, providing current information that you will be able to use in your audits or preparation of financial statements. Those standards include other post employment benefits, fund balance, sales and pledges, and pollution liabilities. Issues that the GASB is currently studying also will be discussed, such as pensions and fair value.

4. Comptroller's Update

Representative from the Division of Municipal Audit, Office of the Comptroller of the Treasury, State of Tennessee, Nashville, Tenn.

This session will provide attendees with an update of the activities and developments within the Division of Municipal Audit.

5. Derivative Instruments and You

Randy Finden, Project Manager, Governmental Accounting Standards Board, Norwalk, Conn.

Finden will address the role of derivative instruments in the finances of state and local governments. Discussion will include current issues in the national media and how it affects you. As the staff-author of the GASB's Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, Finden will provide a plain language overview to the provisions of that statement. The session will provide perspective on the impact of derivative instruments on governments, helping you identify derivative instruments and their reporting.

6. Single Audit Sampling & Techniques

William V. Allen Jr., CPA, President, The Audit Wizard, The Villages, Fla.

Do you ever wonder if you are sampling too much or too little? Here is your chance to find out how others are sampling for single audit purposes. In this session we will discuss what others are currently using for sample sizes, what guidance is available to determining sample sizes and what the federal expectations are regarding sample sizes.

Hopefully you will get the answer to the question: What sample size should I be using in testing controls and compliance in a single audit?

concurrent sessions • 12:45 - 2:25 p.m.

session descriptions • thursday, june 4

concurrent sessions • 2:45 - 3:35 p.m.

7. Tennessee Water 2009

Joyce Welborn, *Office of the Comptroller of the Treasury, Division of Local Finance, Nashville, Tenn.*

This presentation will introduce you to the Utility Management Review Board and the Water and Wastewater Financing Board and the Water Accountability Act of 2007. The areas of discussion will be financial distress of water, wastewater and natural gas systems in Tennessee, the role of the Boards in those situations, the new reporting requirement for unaccounted water loss percentage and recent legislative changes related to the Boards.

8. Current Audit Issues Concerning E911 Districts

David Sturtevant, *CPA, CFE, CGFM, Contract Audit Review Manager, Tennessee Comptroller of the Treasury, Nashville, Tenn.*

In this session, participants will be updated on current auditing and reporting issues related to Emergency Communications District (E911) in the State of Tennessee. There will be a discussion of recent problems encountered in reviewing audits of E911 districts.

9. Single Audit Reporting Errors

William V. Allen Jr., *CPA, President, The Audit Wizard, The Villages, Fla.*

Do you ever wonder if you are making mistakes in your single audit reports? In this session you will get a chance to see the most common reporting mistakes that are being made in single audit reports. This session will cover some of the worst mistakes discovered in the most recent single audit study performed by the federal government. Come and see what these errors are so that you will not commit them in the future.

10. New Disclosure Requirements for Municipal Bonds

Russell A. Miller, *Associate, Bass, Berry & Sims, PLC, Nashville, Tenn., and Jeffrey A. Oldham*, *Member, Bass, Berry & Sims, PLC, Nashville, Tenn.*

The Securities and Exchange Commission has made significant changes to its municipal bond disclosure regime that will take effect July 1, 2009. The changes include an overhaul to how continuing disclosure filings are made.

In this session, we will discuss the SEC's basic disclosure requirements and describe how the new rules will impact the current system of disclosure. We will also provide an overview of the Municipal Securities Rulemaking Board's new Electronic Municipal Market Access system (EMMA), and explain how the SEC believes EMMA will improve municipal disclosure.

11. Single Audit Issues

William V. Allen Jr., *CPA, President, The Audit Wizard, The Villages, Fla.*

Have you read the latest single audit study performed by the federal government? How many of the same mistakes are you making in your single audits? This session will cover some of the major mistakes found in the study and give you ways to prevent making the same mistakes in your single audit practice.

The session will cover misreporting of major programs, unreported audit findings, documentation issues and other deficiencies found in the study.

To view a complete listing of CPE opportunities, visit www.tscpa.com/cpe.

session descriptions • friday, june 5

12. Governance

Frank Crawford, *President, Crawford & Associates, P.C., Oklahoma City, Okla.*

Many of the newer audit standards continue to reference a group labeled as “Those Charged with Governance of the Organization.” Just who belongs to this group, and what responsibilities do they have? What communication requirements exist between this group and the external auditors? These questions and others will be addressed in this session by looking at several new audit standards that clearly define the role played by those charged with governance.

13. Review of Governmental Financial Reporting

Terry K. Patton, *Ph.D., CPA, CGFM, Robert Madera Distinguished Professor of Accounting, Midwestern State University, Wichita Falls, Texas*

Are you new to governmental accounting or just sometimes confused how the pieces of the governmental financial reporting puzzle fit together? If so, this session is for you. We will review the basics of governmental accounting beginning with the GASB’s new definition of funds and fund balance. Other topics will include preparing government-wide financial statements and avoiding common errors in financial reporting.

14. Risk Assessment Standards and Their Impact on Governmental Auditors and Auditees - Part 1

Frank Crawford, *President, Crawford & Associates, P.C., Oklahoma City, Okla.*

SAS 104-111, the Risk Assessment Suite of Standards, has now been effective for at least one fiscal year, if not two. How did these standards affect the practice of government auditing? How did auditees see the process change? These questions and others will be answered in Part 1 of a two-part session. In this session (Part 1), we will review the overall objectives of the new standards, focusing on what actually changed as opposed to what was simply being explained. Participants should be able to gauge just how much of an impact these standards had on the governments that they deal with from both the perspective of the auditor and the auditee.

15. Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its Intersection with FSB FAS 117-1

Barry C. Hawkins, *Partner, Shipman & Goodwin LLP, Stamford, Conn.*

The rules of the game have changed. Just as the economy becomes dramatically more challenging for most non-profit institutions, the state laws governing spending by NPOs have changed considerably since 2007 with the enactment of UPMIFA in more than half of the United States, including Tennessee. By the end of this year, more than 40 states are expected to have adopted UPMIFA. In response to this change in the law, last year FASB issued FSB FAS 117-1 to help guide NPOs and their accountants with respect to the proper classification of donor restricted assets in NPO endowment funds. This program will address the origins and significance of UPMIFA for accountants, including what is covered and what effect the changed legal requirements will have on the proper presentation of financial results. The speaker chaired the drafting committee of the Uniform Law Conference in the creation of UPMIFA and now chairs the national enactment efforts. Although not an accountant, he has spoken nationally in seminars for accounting groups and has worked with FASB staff to help define some of the challenging issues to be resolved at the intersection of a changed legal mandate with meaningful financial statement presentation.

session descriptions • friday, june 5

concurrent sessions • 12:45 - 2:25 p.m.

16. Extreme Makeover ~ 2008 Form 990

Larry C. Howlett, CPA,
*President, Larry C. Howlett,
CPA, PLLC, Bowling Green, Ky.*

In the Extreme Makeover ~ 2008 Form 990 session, you will take away the confidence to complete the NEW required Form 990, Return of Organization Exempt From Income Tax – core form and the new detailed schedules. Find out about the requirements of record keeping for organizations exempt under 501(c)(3). What is needed to be compliant?

17. Risk Assessment Standards and their Impact on Governmental Auditors and Auditees - Part 2

Frank Crawford, President,
*Crawford & Associates, P.C.,
Oklahoma City, Okla.*

SAS 104-111, the Risk Assessment Suite of Standards, has now been effective for at least one year, if not two. Even if participants already know what the standards require (discussed in Part 1 earlier), the actual implementation of these standards can still be a challenge. How have auditors remained efficient and effective in performing government audits? In this session (Part 2), we will address practical implementation guidance, focusing on providing practice aids and tools and a case study to assist in the understanding of the requirements and the new flow of an audit performed in accordance with these standards.

18. GASB's Deposit, Investment and Derivative Disclosures

Terry K. Patton, Ph.D.,
*CPA, CGFM, Robert Madera
Distinguished Professor of
Accounting, Midwestern State
University, Wichita Falls, Texas*

Have you had difficulty understanding and applying the GASB's deposit, investment and derivatives disclosure requirements? If so, this session is for you. Participants will be provided with a comprehensive detailed examination of the requirements in GASB Statement 40 on deposit and investment risk disclosures and GASB Statement 53 on derivative disclosures. Also, participants will review practical examples from state or local governments that show reasonable (and possibly some not so reasonable) applications of the standards.

19. Standards for Tennessee CPAs: Important Ethical Concepts, Principles and the Rules for CPAs in Tennessee (2 hours Tennessee-specific)

David Haddock, Ph.D., CPA,
*Director of Training, Lattimore
Black Morgan & Cain, PC,
Brentwood, Tenn.*

This session will familiarize and update participants with the Tennessee Accountancy Act and the roles and responsibilities of the Tennessee State Board of Accountancy. You will receive a review of the accountancy laws and rules, as well as the state laws and regulations regarding licensing, continuing education, peer review, disciplinary procedures and more. By increasing your knowledge and understanding of these laws and standards, you will be prepared to legally and ethically address challenges that may arise.

concurrent sessions • 2:45 - 4:25 p.m.

registration information

16 CPE Credit Hours

This conference qualifies for 16 hours of Yellow Book CPE Credit.

Enroll soon because **space is limited. Register by May 21 to pay the discounted registration fee.** Registrations must be received seven days prior to the event in order to guarantee a seat and course materials. Allow approximately one week for receipt of confirmation.

Cancellations and Substitutions: Cancellations received by **May 27** will be assessed a \$30 administrative fee. Cancellations received between **May 28 and June 3** will be subject to a cancellation fee of 50 percent of the program fee. No refunds are given on or after the date of the program. A \$30 administrative fee will be assessed for all substitutions and transfers. Registrants may substitute another individual up to the day before the conference. TSCPA must be notified in advance to ensure proper CPE credit.

Registration Fee Includes: conference, session highlights, continental breakfast, lunch and refreshment breaks.

Suggested Dress: business casual.

TSCPA provides you with a *Proof of Attendance* that serves as your permanent record of participation. The *Proof of Attendance*, noting the credits earned, will be e-mailed within two weeks of the program.

Hotel Information: A limited block of rooms has been reserved at the Embassy Suites Nashville Airport at a rate of **\$119** for single and **\$129** for double per night until **Sunday, May 3**. Reservations may be made by calling 615/871-0033. Please indicate that you are with the Tennessee Society of CPAs when making your reservation.

registration fees

before may 21:

Member Discount Fee \$335

Conference Fee \$410

after may 21:

Member Discount Fee \$375

Conference Fee \$450

ways to register

By Internet

www.tscpa.com/conferences/governmental.aspx

By Fax

615/309-8054 or 615/377-3904

By Mail

The Educational & Memorial Foundation of the Tennessee Society of CPAs, 201 Powell Place, Brentwood, Tenn. 37027

By Phone

615/377-3825 or toll-free 1-800/762-0272

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to our conference supporter:

First Tennessee

thursday • june 4 • intro track

8:05 a.m. - 4:35 p.m.

- 1. Intro to Non-Profit Accounting & Reporting

friday • june 5 • intro track

8:05 a.m. - 4:25 p.m.

- 2. Intro to Single Audit

thursday • june 4 • conference

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friday • june 5 • conference

10:05 - 11:45 a.m.

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- 19. Standards for Tennessee CPAs: Important Ethical Concepts, Principles and the Rules for CPAs in Tennessee

Course: 602

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E-mail _____

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If you have special needs under the Americans with Disabilities Act, please attach a written description or call the society office at 615/377-3825 or 1-800/762-0272.

TSCPA reserves the right to change any portion of this program due to unforeseen circumstances.



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