

CPA NEWS

PERMIAN BASIN CHAPTER TEXAS SOCIETY OF CPAs

 Texas Society of
CPA Certified Public Accountants

October 2009



A NOTE FROM PHIL DAVIS, PERMIAN BASIN CHAPTER PRESIDENT

The month of September has flown by. The Shrimp Boil occurred on October 1, and we now find ourselves in the busiest few months for our Chapter activities. Let me highlight a few areas where you can participate.

The TSCPA annual membership drive started in September and will run through December. We have a membership recruitment ad on this page with more details about this year's campaign. In addition, we'll be contacting all members who have not yet paid their TSCPA membership dues - we do not want to lose you!

We are actively seeking volunteers to become involved on the committees of our chapter. I especially want to mention the Membership committee, standing CPE committee and the Christmas Party as places where we need volunteers. The Christmas Party has been moved to Monday, December 7 at the CEED building. We decided this venue would allow us a location where we could have more people attend, and we can start a new tradition by making this a family event with our children and a visit from Santa Claus. Volunteers are being sought to organize this event, including a Chairman. If you are interested, please contact me at 770-0292 or phil.pbcpa@sbcglobal.net.

The annual CPE Expo will be held November 5 and 6 at the Odessa Country Club. Our CPE Expo committee, led by Chairperson Teresa Nunley, has lined up a great series of speakers. You can register online at the TSCPA website.


Grant Woodring has resigned from our board since he is moving to San Angelo. We are seeking a young CPA from

Midland to join our board now. We will also be starting our Nominating Committee process for next year's board. Please contact any of our Executive Committee members if you are interested in serving on the board. Our Board Training session and Free CPE seminar has been scheduled for May 21, 2010 at the CEED building. We are in the process of scheduling an LLC Tax Update course with Steve Tillinger for late July next year at the CEED building.

As you can see, we have a lot of activities in the Permian Basin Chapter. We are working hard to show the benefit of being a member of TSCPA and the Permian Basin Chapter.

WELCOME NEW MEMBERS

- Keri J. Click, CPA
- Cristy L. Jones – Student Member



BE A PART OF THE
SUPER LEAGUE
OF COLLEAGUES!

2009 Fall Recruitment Campaign

Do you know a **CPA looking for super professional strength**? Is one of your colleagues a new Texas CPA who wants to **leap tall buildings** to the top of his or her career? Help them join the Texas Society of CPAs – the **Super League of Colleagues!**

Our **fall membership recruitment campaign** is underway, and non-member Texas CPAs are being targeted. Whether they're in Public Practice, Business and Industry, Education, Government, or just starting out on their own, TSCPA offers the resources and support that Texas CPAs need to succeed.

Want to invite a Super CPA or student to join us? Start recruiting today! Encourage prospective members to join TSCPA online at www.tscpa.org. For more information, contact Catherine Raffetto at craffetto@tscpa.net or 800-428-0272, ext. 216 (972/687-8516 in Dallas).

CPA OR PAC?

No matter how you arrange these three letters, CPA or PAC, the words and the message are the same! Your TSCPA, the Permian Basin Chapter and our PAC are focused on Connecting, Protecting and Advancing our profession. TSCPA and its Chapters provide an excellent venue for networking and connecting our membership. And this **connecting** provides us with an opportunity to pool our PAC resources to give us a bigger and stronger voice in Austin with both our legislators and our statewide political leadership. It gives us the muscle to influence these leaders and lawmakers, thus protecting our profession. In recent years, we have fought off attempts to:

- Place a sales tax on professional services.
- Assess a \$1,000 head tax on CPAs.
- Limit our ability to provide tax services to our clients based on the UPL (unauthorized practice of law) statutes.
- Require CPAs to put his/her license number on all client and potential client communications.

In addition, our profession goes through a Sunset process in Texas every 12 years. The worst case scenario is that our profession could be legislated out of existence. At a minimum, this process opens up our TPAA (Accountancy Act) to unscrupulous attacks by others outside our profession.

Protecting our profession from such bills, proposals and attacks requires a substantial amount of both volunteer time and monetary resources. To develop and maintain good political relationships, TSCPA must make political contributions. But, TSCPA dues money cannot be used for political contributions. The PAC has provided us with a very effective way to fund contributions to political campaigns.

You should know that our PAC is bipartisan in its support. The concept is simple ... **advancing** our profession by supporting candidates who support our philosophy in accounting and business issues. As a result, the CPA-PAC has been a major factor in establishing TSCPA as one of the most respected and influential professional associations in Austin. Simply put, when CPAs talk, legislators listen! As a consequence of this influence:

- Texas has one of the strongest accountancy acts in the U.S. and has been a leader in developing concepts for adoption in all states.
 - CPAs were and continue to be a major factor in successful efforts to pass tort reform.
 - Legislative attempts to dilute or infringe on the CPA profession have uniformly been rejected by the Legislature.
- Some of our future challenges will include:
- Increasing member participation in our PAC. Such donations have been declining for some time. This trend must be reversed or our influence in Austin will be diminished.

- Maintaining our position of influence to provide sound technical advice to the new margin tax interim study committee members and to the Legislature in the 2011 session.
- Assuring that the tax burden does not fall disproportionately on CPAs when the 2011 legislative session develops strategies to deal with the predicted state budget deficit.
- The never ending battle to hold the plaintiff's bar at bay.

If we are to meet these challenges, as well as those ahead, we must maintain a viable PAC. I hope you will help us do so!

Larry Edgerton, CPA, CVA
PBCPA PAC Chairman

Larry can be reached at 432-683-5226 or via e-mail at ledger@elmsco.com. He is happy to answer any questions, listen to your concerns and accept your PAC contributions!

PERMIAN BASIN CHAPTER CPE EXPO NOVEMBER 5 & 6, 2009

Objective: Topics include Ethics, Estate Planning, FAS 109, Stimulus Legislation, LLC taxation and much more.

Designed for: CPAs in public practice and industry.

Fees: Both Days - Members \$325 / Non-Members \$370
One Day - Members \$255 / Non-Members \$300

Early Bird Discount: \$50 prior to October 15, 2009

Registration: Please see page 4 to register.

Session descriptions, speaker biographies and online registration available at <http://permian.tscpa.org>.



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Schedule for Two Day CPE Expo

Day One - Thurs. Nov. 5, 2009		Day Two - Fri. Nov. 6, 2009	
101 - 8:30 am - 10:10 am Limited Liability Companies Taxed as Partnerships Carol Reinert, CPA	102 - 8:30 am - 10:10 am SFAS 141(R) - Business Combinations and SFAS 160 Noncontrolling Interests J. D. Faircloth, CPA	201 - 8:30 am - 10:10 am Bigger, Better, Faster? (Computer Technology) Alex Carstens	202 - 8:30 am - 12:00 pm Texas Ethics for CPAs
103 - 10:20 am - 12:00 pm Basic Understanding of FAS 109 and FIN 48 Laura Roman, CPA	104 - 10:20 am - 12:00 pm Accounting and Tax Issues for Nonprofits Sidney Beal, CPA	203 - 10:20 am - 12:00 pm Texas Sales Tax Updates Crysty Juarez & Irma Ortiz	Richard Pitre, CPA
12:00 pm - 12:50 pm Lunch - The Midland-Odessa/Permian Basin Economy (Who is John Galt?) Karr Ingham, Petroleum Economist		12:00 pm - 12:50 pm Lunch Chapter Report-Phil Davis PAC Report-Larry Edgerton	
105 - 1:00 pm - 2:40 pm SFAS 141(R) - Business Combinations and SFAS 160 Noncontrolling Interests J. D. Faircloth, CPA	106 - 1:00 pm - 2:40 pm Limited Liability Companies Taxed as Partnerships Carol Reinert, CPA	204 - 1:00 pm - 2:40 pm Accounting and Tax Issues for Nonprofits Sidney Beal, CPA	205 - 1:00 pm - 2:40 pm Bigger, Better, Faster? (Computer Technology) Alex Carstens
107 - 2:50 pm - 4:30 pm Basic Understanding of FAS 109 and FIN 48 Laura Roman, CPA	108 - 2:50 pm - 4:30 pm Helping Your Clients Navigate the Estate Planning Maze Kristi Hyatt, Esq. & Karen Schmidt, CPA CSEP	General Session - 2:50 pm - 4:30 pm The American Recovery and Reinvestment Act of 2009 Todd Kraft, Esq.	

Session descriptions, speaker biographies and online registration available at: <http://permian.tscpa.org/>

	Members	Non-Members	Early Bird Discount
Both Days - PBZEXPO	\$325	\$370	\$50 discount when registrations are made by October 15, 2009
Day One - PBZEXPO2	\$255	\$300	
Day Two - PBZEXPO3	\$255	\$300	

PERMIAN BASIN CHAPTER CPE EXPO - NOVEMBER 5 & 6, 2009
ODESSA COUNTRY CLUB **8:30 A.M. - 4:30 P.M.**

GENERAL INFORMATION

Registration and Continental Breakfast: 7:30 a.m. both days
Class: 8:30 - 4:30 p.m.

Lunch: Lunch is provided as part of the registration fee

Fees: Both Days - Members \$325 / Non-Members \$370

One Day - Members \$255 / Non-Members \$300

Early Bird Discount: \$50 if registered by Oct. 15, 2009

CPE Hours: Up to 16 hours

Program Site: Odessa Country Club
 1 Fairway Drive, Odessa, Texas 79765

Objective: Attend this two-day conference and choose from topics such as Ethics, Estate Planning, FAS 109, Stimulus Legislation, LLC taxation and much more.

Designed for: CPAs in public practice and industry

Course Level: Basic

Prerequisite: None

Conditions: Satisfactory meeting room temperatures are difficult to maintain. Always bring a sweater or jacket to ensure comfort. Casual attire is acceptable.

TSCPA CPE REGISTRATION

Please type or print. Photocopies accepted. TSCPA Registered Sponsor #260.

Name: _____ CPA Certificate #: _____

Firm: _____

Address: _____

City, State ZIP: _____

Business Phone: _____ Home Phone: _____

E-Mail Address: _____

Please Note: Seating for this conference is on a first come, first served basis. Some sessions may fill up and once they have done so, the class will be closed and participants will be directed to another class.

Please select one topic for the concurrent session

Day One

Day Two

101 103 105 107 201 203 204
 102 104 106 108 202 205

EARLY BIRD DISCOUNT: Receive a \$50 discount when registrations are made by Oct. 15, 2009. PB Chapter is not responsible for checks or registrations delayed or lost in the mail.

REGISTRATION FEE

Program Number	Program Date	Program Fees (Check One Category)		Discount
PBZEXPO	Nov 5-6, 2009	_____ \$325 Member	_____ \$370 Non-Members	_____ \$50
PBZEXPO2	Nov 5, 2009	_____ \$255 Member	_____ \$300 Non-Members	_____ \$50
PBZEXPO3	Nov 6, 2009	_____ \$255 Member	_____ \$300 Non-Members	_____ \$50

Check VISA MasterCard American Express **Amount \$** _____

Credit Card Number: _____ Exp. Date _____/_____/_____

Cardholder's Name: _____ Cardholder's Signature: _____

Mail this registration form and check to TSCPA CPE Foundation, Inc.; P.O. Box 797308, Dallas, TX 75379; or FAX credit card registrations to 972/687-8696 or 800/207-0273; or phone your registration to the CPE Infoline at 800/428-0272.

POLICIES

Cellular Phones: Please turn off cellular phones while in session rooms.

Children: Participants are not allowed to bring children to any TSCPA-sponsored CPE program.

Recording Devices: All audio and visual recording devices are prohibited in session rooms without prior written permission from the speaker and the TSCPA CPE Foundation prior to the session.

Smoking: Smoking is prohibited in meeting rooms at all times.

Registration: If you are paying by credit card, you can register via fax or telephone; fax your registration to TSCPA at 800/207-0273 or 972/687-8696, or phone the CPE Infoline at 800/428-0272. All registration forms must be accompanied by the fee (check, VISA, MasterCard or American Express). Make checks payable to the TSCPA CPE Foundation. For CPE Inquiries, call the CPE Infoline at 800/428-0272.

Participant Cancellations, Transfers and Substitutions will be accepted with no administration fee ON or BEFORE the program date by contacting the TSCPA CPE Infoline at 800/428-0272. **NO-SHOWS FORFEIT THE ENTIRE REGISTRATION FEE.**

Tax Information: The IRS will allow only 50 percent of all expenses for business meals/entertainment as deductible for tax purposes. The definition of meals includes continental breakfast, refreshment breaks, lunches and receptions at professional conferences/seminars, including tax and gratuities. The portion of your registration fee for this conference that applies to meals is \$60.

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lcody@globalpersonnelinc.com www.globalpersonnelinc.com

PERMIAN BASIN CHAPTER TEXAS SOCIETY OF CPAS

14651 Dallas Parkway, Suite 700
Dallas, TX 75254-7408

Phone: 800-428-0272, Ext. 233 or 972-687-8533

E-mail: sking@tscpa.net

Web Site: <http://permian.tscpa.org>

OFFICERS:

Phil Davis

President
432-770-0292

phil.pbcpa@sbcglobal.net

Billy Kelley

Vice President
432-682-0200

Crystal Baylor

Vice President
432-682-5241

Steve Jones

Secretary/Treasurer
432-853-4647

Ralph Bowen

State Director
432-638-2567

Ron Wade

State Director
432-699-6414

Marty Inge

State Director
432-683-5226

Stephanie King

Chapter Liaison
800-428-0272, Ext.. 233
or 972-687-8533

DIRECTORS:

Byron Tuck

Midland
432-686-7022

Valarie Sanchez

Odessa
432-617-8070

Jack Bain

Odessa
432-617-8070

Ryan Bartholomee

Director-at-large
432-685-1964

Grant Woodring

Director-at-large
432-683-5226

Wayne Counts

UTPB Faculty Rep.
Ex-officio
432-552-2180

Cristy Jones

UTPB Student Rep.
Ex-officio
432-553-6446

CPA Newsletter

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***PERMIAN BASIN CHAPTER
CALENDAR OF EVENTS***

CPE EXPO	Nov. 5-6
Board Meeting	Nov. 5; 5 p.m.
Christmas Party	Dec. 7; 6 p.m.
Tax Update	Jan. 6
Member Annual Meeting	Jan. 6; noon
Board Meeting	Jan. 6; 5 p.m.

TSCPA CALENDAR OF EVENTS

Midyear Board of Directors Meeting - The Woodlands	Jan. 29-30, 2010
Annual Meeting of Members - San Diego	July 2-3, 2010

TSCPA CPE OPPORTUNITIES

Partnership & LLC Update	Oct. 21
Business Fraud & Internal Controls	Nov. 18
2009 Annual Tax Update	Dec. 16
Farm & Ranch Accounting & Tax Update	May 19

To register: Go to the CPE section of TSCPA's website at www.tscpa.org or call the CPE Infoline at 800-428-0272.

Did You Know: Chapter members who serve as on-site coordinators at TSCPA CPE programs will be reimbursed one-half of their registration fee? For more information, please contact TSCPA's Juli Cleland at jcleland@tscpa.net or 800-428-0272, Ext. 665.

OPPORTUNITIES TO PARTICIPATE - WE NEED YOU!

- Career Awareness
- Christmas Party
- CPE
- Fundraising
- Media Relations
- Membership
- Scholarships

To serve on one of these committees, please contact Phil Davis, Crystal Baylor, Billy Kelley, or Steve Jones.