

The Valley CPA



CPE

The Board just voted to add one more class to the CPE schedule offered this year. That means the season pass can now give you up to 96 hours of CPE credit. This averages each 8 hour class costing just \$41.67 if you buy the season pass. Quite a deal. Purchase yours today. See page 6 to purchase your season pass. See page 2 for the CPE schedule.

Our June courses are detailed in this newsletter issue. Also the registration forms are included. The July courses will be detailed in the next newsletter. However, you can always see what's available online at our website www.rgvcpa.org. CPE courses and registration forms are updated as soon as they are available.

Information on the 4 hour ethics course taught by Nita Clyde and the 4 hour sales tax CPE taught in June is on page 3. See page 6 to sign up for either of these courses or to buy a season pass.

Information on David Holt's 8 hour course titled "Accounting and Auditing Standards Update—2007" taught in June is on page 4. To sign up for this course or to purchase the season pass see page 6.

Master Tax Guides

Master Tax Guides will need to be ordered by mid August this year. The Board decided to keep the price the same this year - \$35. Keep an eye out in the next issue for order forms. The form will be posted to the Web site shortly.

Directory Updates

The personalized information for the directory letters will be downloaded from the TSCPA database and printed/mailed at the end of June. We urge all of our members to check their personal information on the TSCPA website at www.tscpa.org and update their information **before** June 15, 2007. When you log onto the TSCPA website highlight "My Membership" located directly below "CPA" and select "Update My Records". Confirm your "home and contact information" and confirm your "firm and professional contact information". Changes to the latter will be e-mailed directly to Member Services at the TSCPA. When you receive your directory letter you will be able to confirm that the corrections had been correctly applied.

When you receive your personalized directory letter you will be able to mark items that you would like to suppress in the published directory.

NEW THIS YEAR- We are requesting that only those members who wish to have certain line items suppressed or who need to have corrections made to their data and are not able to make the corrections on line return their forms.

If you have no changes or have make the changes directly on line after the download date, there is no need to return the letter. If you have a change in your data after the directory letters have been mailed, but before we download the corrected data base for our directory at the end of August, you may still make changes so that your information is up to date in the directory!

June 2007

Special points of interest:

- We added one more class to the schedule!
- **96 hours** included in this year's season pass!
- Ethics CPE this June!
- Sales Tax CPE this June!
- Acct & Auditing Standards Update this June!
- Committee Chair Openings —see page 2

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Volunteers Needed for Committee Positions

We are asking for volunteers to fill positions in the following committees:

- Membership Committee (state level) - will require one face-to-face meeting (expenses reimbursed) and a few conference calls.
- Fundraiser Committee—raising funds for the Becker Scholarships.
- Help select short seminars that can be presented around the Valley.

If you are interested or would like to know more information, please contact the Director, Diane D’Entremont at (956) 580-8138

CPE SCHEDULE FOR 2007 – 2008
RGV CHAPTER OF THE TSCPA EDUCATION FOUNDATION
 LOCATION: BEST WESTERN PALMAIRE (WESLACO)

06/22/07	Untangling the Sales Tax Rules for Streamlined Sales, Internet Sales, Drop Shipments and Exports (4 Hours) <i>Michael B. Seay</i>
06/22/07	Ethics and Texas CPAs: Doing the Right Thing (4 Hours) <i>Nita Clyde</i>
06/28/07	Auditing & Accounting Update 2007 (8 Hours) <i>David Holt</i>
07/18/07	Governmental Auditing & Accounting Update (8 Hours) <i>David Holt</i>
07/19/07	Small Business Reporting & Disclosure (8 Hours) <i>David Holt</i>
07/20/07	Performing Risk Assessment Audits (Yellow Book Credit) <i>David Holt</i>
08/10/07	Closely Held Corporations/ Texas Limited Liability Companies/ Family Limited Partnerships/ Negotiating the Business Acquisition (8 Hours) <i>Robert Mendell</i>
08/16/07	Tax Exempt/Non Profit Nuts & Bolts: A Comprehensive Overview of Federal and State Tax, Employee Benefits, Corporate Law and Related Issues Facing a Texas Non-profit Corporation (8 Hours) <i>Gregg Kosterlitzky, William Fisher and Jeff Glovan</i>
10/29/07	CPE Expo - See below
11/09/07	Employment Law Issues Update (4 Hours) - <i>Ray Cowley & Donna McElroy</i>
11/09/07	Ethics and Texas CPAs: Doing the Right Thing (4 Hours) <i>Nita Clyde</i>
11/15/07	At Risk and Basis Limitations (Revised) (8 Hours) – <i>Blaise Bender</i>
05/08/08	Essential Skills for the Beginning Auditor (8 Hours) – <i>Leticia Hart</i>

RGV CHAPTER OF THE TSCPA EDUCATION FOUNDATION
 LOCATION: NEW CIVIC CENTER (McALLEN)

12/06/07	Tax Update 2008 (8 Hours) <i>Richard Parchman</i>
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7TH ANNUAL CPE EXPO:

CHOOSE 2 -TWO HOUR and 1 – FOUR HOUR COURSE FOR A TOTAL 8 HOURS CPE CREDITS

	TRACK 1	TRACK 2	TRACK 3
8:30AM-10:10AM	Texas Margin Tax Update - <i>Cox, Smith Matthews, Inc.</i>	From K to Safe: Understanding 401(k)s – <i>Carol McBeth</i>	Presenting Financial Statements to Non-financial Managers/ Executives – <i>David Holt</i>
10:25AM-12:05PM	Advanced Estate Planning Techniques - <i>Cox, Smith Matthews, Inc.</i>	Survival Tips for Firms Undergoing the Peer Review Process - <i>Debra Seefeld</i>	Preparing Cash Flow Statements Workshop – <i>David Holt</i>
1:05PM-4:40PM	New Bankruptcy Act - <i>Cox, Smith Matthews, Inc.</i>	International Taxation <i>Alex Perez</i>	Preparing Personal Financial Statements - <i>David Holt</i>

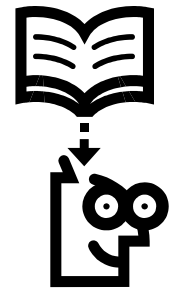
SIGN UP FOR ONE! OR SIGN UP FOR BOTH!

DATES..... **FRIDAY, JUNE 22, 2007**
 LOCATION..... **PALMAIRE BEST WESTERN MOTEL,
 415 S. INTERNATIONAL BLVD. WESLACO**
 COURSE INSTRUCTORS..... **MICHAEL B SEAY, J.D., CPA
 NITA CLYDE, PH.D., CPA**

PROGRAM SCHEDULE

8:00 AM - 8:30 AMREGISTRATION
 12:50PM – 1:00 PM.....REGISTRATION
 12:00 AM - 1:00 PMLUNCH

BREAKS: subject to instructor discretion
 LUNCH: included in seminar cost



FRIDAY, JUNE 22, 2007 8:30AM – 12:00 PM (4 HOURS) BREAK 10:10AM – 10:20 AM COURSE # RGV 0706-22-01 CPE SPONSOR # 1283 REGISTRATION CUT OFF 6/14/07	FRIDAY, JUNE 22, 2007 1:00PM – 4:30 PM (4 HOURS) BREAK 2:40PM – 2:50PM COURSE # RGV 0706-22-02 CPE SPONSOR # 1283 REGISTRATION CUT OFF 6/14/07
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<p>UNTANGLING THE SALES TAX RULES FOR STREAMLINED SALES, INTERNET SALES, DROP SHIPMENTS AND EXPORTS</p> <p>DESCRIPTION: Interstate and electronic commerce has spawned a complex and ever-changing set of sales and use rules. Tax professionals must keep abreast of new developments in these areas to properly advise their clients. This presentation will review tax rules affecting Texas businesses that increasingly transact business across state lines. We will learn by resolving the tax issues emanating from common interstate business transactions. If time permits, there will also be a brief update on changes to Texas tax law made in the previous legislative session.</p> <p>LEARNING OBJECTIVES: Learn about the current state of the national streamlined sales tax project, and how the Texas Legislature is addressing it. Study nexus issues to determine when sellers must file tax returns in foreign jurisdictions. Learn about the tax consequences of drop shipments and internet selling. Finally, learn about the exemption from sales and use tax of international imports and exports.</p> <p>COURSE LEVEL: Intermediate. A basic understanding of Texas sales and use tax will be presumed.</p> <p>PREREQUISITES: None</p>	<p>ETHICS AND TEXAS CPAS: DOING THE RIGHT THING TSBPA Sponsor #06904</p> <p>DESCRIPTION: This course confronts CPAs with the difference between what they have a right to do and what is the right thing to do. Participants apply ethical thought and reasoning using cases that present a range of ethical dilemmas. The content and the intent of recent changes in the Texas State Board of Public Accountancy's Rules of Professional Conduct are also discussed. This four-hour program satisfies TSBPA's requirement for CPAs to educate themselves in the ethics of the profession.</p> <p>LEARNING OBJECTIVES: Study the concept of ethics as it impacts personal and professional lives. Get a clear idea of the manner in which the rules of Professional Conduct are intended to be applied in both the client practice of public accountancy and the industry and government practice of public accountancy.</p> <p>COURSE LEVEL: Basic. It is designed CPAs who need to satisfy the Texas State Board of Public Accountancy requirements, specifically the Rules of Professional Conduct</p> <p>PREREQUISITES: None</p>
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“We do not act rightly because we have virtue or excellence, but we rather have those because we have acted rightly.” - Aristotle 384 B.C.—322 B.C.

SPEAKERS

MICHAEL SEAY, JD, CPA, practices law with Martens & Associates, an Austin, Texas based law firm. He and other attorneys with his firm practice exclusively in the area of federal and state tax controversy and litigation. He represents the firm's tax clients in administrative tax proceedings before the Texas comptroller's Office, and before Texas state courts. He also challenges tax assessments before the Revenue Departments and courts of other states. He is the firm's specialist in unitary taxation issues. He serves as a course instructor for the TSCPA's statewide courses on the new Texas business tax. He has authored article on Texas taxation that have been published by the Texas Society of CPAs and by the State Bar of Texas. He earned his B.B.A. degree, magna cum laude, and his M.B.A. degree from Baylor University, and his J.D. degree from The University of Texas School of Law, with honors. Mr. Seay frequently speaks at conferences on Texas Margin Tax and the Texas sales and use tax.

NITA J. CLYDE, PH.D., CPA, partner in the Dallas CPA consulting firm of Clyde Associates, is a former member of the TSBPA. Past chairman of the TSCPA, Nita has held numerous leadership positions with both TSCPA and the AICPA. She is currently a member of the National Board of Governors of the American Red Cross where she chairs the Audit Committee. Prior to becoming a partner in Clyde Associates, Nita was an administrator and/or faculty member within The University of Texas and Texas A&M systems. She holds a BBA in Accounting and an MBA from Texas A&M University-Commerce and a Ph.D. from The University of Texas at Arlington.



DATES..... **THURSDAY, JUNE 28, 2007**
 LOCATION.....PALMAIRE BEST WESTERN MOTEL
 415 S. INTERNATIONAL BLVD. WESLACO
 COURSE INSTRUCTOR.....DAVID W. HOLT, CPA, CFE
 CPE SPONSOR # 1283 ~ CPE COURSE # RGV 0706288 HOURS CPE

PROGRAM SCHEDULE

8:00 AM - 8:30 AMREGISTRATION BREAKS: subject to instructor discretion
 8:30 AM - 4:30 PM.....CPE COURSE 10:10 AM - 10:20 AMBREAK
 12:00 AM - 1:00 PMLUNCH 2:40 PM - 2:50 PM.....BREAK
 LUNCH: included in seminar cost

ACCOUNTING & AUDITING STANDARDS UPDATE -2007

This year’s primary topics include:

All new accounting standards that approach the immediate FASB goal of International GAAP convergence

FASB 157 “Fair Value Measurements” (a new definition + a FV hierarchy)

Risk Assessment Auditing – Eight (8) new audit standards that require a “whole new way to perform audits” (SAS 104-111)

SAS 112 “Communicating Internal Control Related Matters Identified in an Audit” (what we forgot to mention in prior years)

LEARNING OBJECTIVES: To update participants regarding the requirements, effective dates & implementation issues of significant new & proposed accounting & audit stand

COURSE LEVEL: Intermediate or update level content

PREREQUISITES: No prerequisites or advanced preparation required.

SPEAKER

DAVID HOLT, CPA, CFE, has been recognized by the American Institute of Certified Public Accountants (AICPA) as an Outstanding Discussion Leader for the State of Texas. He has more than 25 years experience in public accounting and has taught continuing professional education (CPE) seminars since 1988.

David has authored more than a dozen CPE topics and was a contributing author of the Practitioners Publishing Company (PPC) “Guide to Preparing Governmental Financial Statements”. He is also a former faculty member of the Association of Certified Fraud Examiners.

In addition to teaching more than 60 seminars a year, David provides audit, accounting, and fraud consultations for CPA firms, corporations, governments, and nonprofit organizations.

You may contact David at: david@holtcpe.com

8 Buena Vista
Uvalde, Texas 78801
830-591-2595 Phone/Fax

Complete the registration form and mail with your check on or before **Wednesday, June 20, 2007**. Registrations postmarked 06/21/07 or later and on-site registrants will incur a late fee of \$5.00. No refunds will be made if cancellation is made after Friday, June 22, 2007. “No Show” season pass holders who register for the course but do not attend will be invoiced a non-cancellation fee of \$15 if cancellation is not made by Friday, June 22, 2007. Only **current** (dues paid) 2007-2008 TSCPA members are eligible for the TSCPA **member** rate. Substitutions are accepted on paid registrations but must notify the chapter office prior to the course date. Season pass holders may not share their pass with others. We recommend that because of the variances in room temperature you may be more comfortable bringing a sweater.

**NO SMOKING IS ALLOWED IN THE MEETING ROOM.
CELL PHONE RINGERS MUST BE TURNED OFF.**

If there are any questions call Diane D’Entremont at 956-580-8138 or fax to 956-580-8138.

CPE FEES & PROGRAM 2007 – 2008

Season Passes for the June 2007 – May 2008 fiscal year are now on sale! The season pass application form will be incorporated within the seminar registration form in the next few issues and may be used to purchase a season pass only, register for a course only, or both.

The Board continues to offer quality CPE at a rate that is greatly discounted to members over other live CPA seminars found elsewhere. The Season Pass is priced at \$500. This will allow the holder to receive up to **96** hours of quality CPE. With the exception of our December Tax Update 2008, which will be held at the new McAllen Civic Center, all courses are located at the Best Western Palmaire in Weslaco right off the highway. The location and pricing can't be beat! However, if you do not wish to have a season pass members can purchase a single 8 hour course for \$125. Special pricing is available for seminars that present unrelated topics in the morning and afternoon sessions at \$ 65.00 (4 hour seminar) and \$125.00(two 4 hour seminars), respectively. (Registration forms are posted to the Web Site as soon as they are available). Forms will be mailed out before each course or you can download them at www.rgvcpa.org.

The Board of Directors also voted to continue the Season Pass CPE Incentive Program at the same terms and conditions as offered last year. This program allows a TSCPA member and their non-CPA employees, to attend any (or all) CPE programs listed under the heading CPE Schedule for 2007-2008 for a low season fee of \$500.00.

	MEMBERSHIP RATE	SEASON PASS
ELIGIBILITY	CURRENT TSCPA MEMBERS AND TSCPA MEMBER'S NON-CPA EMPLOYEES	CURRENT TSCPA MEMBERS AND TSCPA MEMBER'S NON-CPA EMPLOYEES
FEE	\$125 PER SEMINAR (8 CPE CREDITS)	\$500 FOR UP TO 96 CPE CREDITS (\$1,500 VALUE)
PRE-REGISTRATION	US PO - MUST BE ACCOMPANIED BY A CHECK.	REQUIRED – BY FAX, EMAIL OR US PO
ON SITE & LATE REGISTRATION	\$5 LATE FEE – NO GUARANTY OF COURSE MATERIAL	\$5 LATE FEE – NO GUARANTY OF COURSE MATERIAL
SUBSTITUTION	ALLOWED FOR FULL DAY PROGRAM WITH PRE-NOTIFICATION	NO SUBSTITUTIONS OR SHARING OF PASS
CANCELLATION	REFUNDED IF NOTIFIED BY CANCELLATION DATE. CARRY OVER TO FUTURE SEMINAR IF NOTIFIED PRIOR TO SEMINAR DATE (NOTE: USE IT OR LOSE IT BY 5/31/2008)	NO PENALTY IF NOTIFIED PRIOR TO SEMINAR DATE
NO SHOW	REGISTRATION FEE - NON REFUNDABLE	\$15 NON CANCELLATION FEE WILL BE CHARGED
CPE EXPO	\$125 REGISTRATION FEE REGARDLESS OF WHETHER YOU REGISTER FOR 1 OR 3 CLASSES	MAY REGISTER FOR 1 TO 3 CLASSES

Please note that dues for the 2007 – 2008 year and outstanding invoices for no show fees, late fees, and NSF checks must be paid to be eligible for member rates and/or the Season Pass.

The rate for CPAs & CPA employees that are **not** members in their own right, and other non-members is \$250 per 8 hour seminar. All other terms and conditions under the “membership rate” column apply.

If a member applies for a season pass and is subsequently found to have been ineligible to purchase a pass, they will be notified of the reason for ineligibility and given a deadline to correct the deficiency. If not corrected within the stated period, the Executive Director may cancel the pass and deduct the cost of any seminars attended at the \$125/\$250 rates.

Once approved, the season pass is non-refundable. The TSCPA member who sponsors a season pass for a non-member is held responsible for any late charges, no show fees or NSF checks incurred by the non-member. If a non-member employee leaves your employment, the employer may cancel the pass by notifying the Executive Director of the termination. Such notification will protect you from any additional charges incurred by the non-member but it will not cancel your liability for charges, whether billed or unbilled that occurred prior to the notification, nor will it entitle you to a refund if the pass has not been used. There is no substitution of employees.

The non-cancellation penalties for season pass “no shows” will continue to be charged this year. Course material and meals are ordered based on the number of registrations received by the printed deadline with a factor added for late and on-site registrations. Unfortunately, there had been a growing trend for season pass holders to “no show” without cancellation. The cancellation fee will partially offset the additional cost incurred for meals.

The Board of Directors reserves the right to refuse admittance to seminars to any attendee owing late fees, no show fees, NSF fees, or seminar fees.



Rio Grande Valley Chapter of the TSCPA
 Education Foundation
 1616 E. Griffin Parkway PMB 142
 Mission, Texas 78572-3180

PAID
 Non Profit
 Bulk Rate
 Permit No. 39
 Mission
 Texas 78572

REGISTRATION FORM: JUNE SEMINARS AND/OR SEASON PASS 06/01/07-05/31/08

Type or print. Only one form per person. Photocopies are accepted. Cost includes lunch, refreshments and course materials

NAME: _____ TSCPA MEMBER NO: _____
 FIRM: _____ CPA: YES [] NO []
 ADDRESS: _____ PHONE NO: _____
 CITY/ZIP CODE: _____ FAX NO: _____
 EMAIL: _____

This form may be used to purchase a season pass for the year June 1, 2007 – May 31, 2008 only, or register for the courses June, 2007 only, or both purchase a season pass and register for the course. The season pass for the year 6/01/06-5/31/07 is no longer valid.

SEASON PASS PURCHASE: (Covers courses offered 6/01/07-5/31/08)	CHECK ONE:	
SEASON PASS PURCHASE – TSCPA MEMBER	[]	\$ 500.00 (*)
SEASON PASS PURCHASE – TSCPA MEMBER NON CPA Employee	[]	\$ 500.00 (*)

June Seminars Registration	Sales Tax (Only) 6/22/07	Ethics (Only) 6/22/07	BOTH—Sales & Ethics 6/22/07	Acct & Auditing 6/28/07
	\$65	\$65	\$125	\$125
TSCPA Member	[]	[]	[]	[]
TSCPA Member Non CPA Employee	[]	[]	[]	[]
	\$130	\$130	\$250	\$250
TSCPA Member CPA Employee	[]	[]	[]	[]
Non-Member	[]	[]	[]	[]
	\$0	\$0	\$0	\$0
TSCPA Season Pass Holder	[]	[]	[]	[]
Include in Lunch Count	YES -__ NO __	YES -__ NO __		

(*) If Purchasing a Season Pass **AND** registering for one of the June seminars, please be sure to mark at least two boxes.

MAKE CHECK PAYABLE TO: RGV Chapter of the TSCPA Education Foundation
 Mail to : 1616 E. Griffin Parkway PMB 142
 Mission, TX 78572-3180

Fax To: (956) 580-8138 (For Season Pass Holders and Late Registrations)