



# The West Virginia CPA

West Virginia Society of  
Certified Public Accountants

www.wvscpa.org

Volume 55 Issue 4

## Two Outstanding New Tax Resources!

### West Virginia Tax Database

By James M. Sturgeon, Jr. -- Chair, State and Local Tax  
Committee

Literally, for decades, your tax committee has fought to bring transparency to the West Virginia Tax Department. At the beginning of this project, decisions of the Office of Hearings and Appeals were sealed, opinion letters to tax payers were hidden, and Circuit Court decisions on state and local taxes circulated only among a select group of practitioners.



Your tax committee and

society lobbied successfully to amend the Tax Code to require the tax department to publish Administrative Decisions in redacted form and to release Private Letter Rulings ("Tax Payer Assistance Advisories"). Later, in the lawsuit of Sturgeon v. Paige, we obtained disclosure of Circuit Court Decisions, Administrative Decisions, and other previously unavailable material through the West Virginia Freedom of Information Act. That case went all the way to the West Virginia Supreme Court.

We have subsequently digitized all of this material and posted it on my law firm's website for free access for all tax practitioners. I retired from my previous law firm in August 2009 and moved to Kay Casto & Chaney PLLC,

### Guidebook to West Virginia Taxes: Dale W. Steager, Editor

The Guidebook to West Virginia Taxes was last published in printed form in 1993 by Commerce Clearing House (CCH) with Harry Henshaw as the editor. Since that time significant changes in West Virginia tax law have occurred. Seeing the need for updated tax information, Dale Steager and Vic Grigoraci began conferring in 2006 regarding a revision. Work was started with the concept that The Guidebook should be published and updated annually. In the summer of 2009, CCH granted a copyright license to the West Virginia Society of Certified Public Accountants to publish updated



material with the proviso that The Guidebook not be distributed in hard copy and that no fee be charged for the work.

Dale Steager, skillfully serving as the editor, was prepared with a number of chapters, updated by a distinguished panel of practitioners, ready for publication. These chapters incorporate changes through the 2009 regular and special sessions of the West Virginia Legislature. In January, **The 2010 Guidebook to West Virginia Taxes** became a reality. Through the courtesy of Kay Casto & Chaney PLLC and the efforts of Jim Sturgeon, **The Guidebook** is now accessible

See Pages 22 & 23 to Pre-Register



West Virginia Society  
of Certified Public Accountants  
92<sup>nd</sup> Annual Meeting  
June 16-19, 2010

The Greenbrier  
White Sulphur Springs, West Virginia

Articles continued on Page 3



The West Virginia CPA is owned by the West Virginia Society of Certified Public Accountants and is published to provide information, news and trends in the profession of accounting. It is distributed quarterly as a regular service to the members of the WVSCPA. Opinions expressed by correspondents and contributors are not necessarily those of the Society.

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## Upcoming Events

Government/Industry  
Conference  
Charleston Marriott  
April 20

Project Day  
Charleston Marriott  
May 7

Annual Meeting  
The Greenbrier  
June 16 - 19

For Career Opportunities, see the Society's website at [www.wvscpa.org](http://www.wvscpa.org). Resumes are listed for individuals looking for positions as well as for employers seeking employees.

## Guidebook to West Virginia Taxes

to members and the public through a link on the Society's website [www.wvscpa.org](http://www.wvscpa.org). under the Tax and Legislation sidebar.

Steager is not new to editing this type of work, having served as editor of the **Recommendations To The Governor** prepared by Governor Cecil Underwood's Commission on Fair Taxation and as updating author of the West Virginia chapters of the ABA Property Tax Deskbook and the ABA Sales & Use Tax Deskbook. While Steager sees similarities between the ABA books and **The Guidebook**, he points out that **The Guidebook** is more comprehensive. It is comprised of ten chapters which have been written by seven different authors, both tax attorneys and CPAs, and it is a comprehensive work including all aspects of West Virginia tax law. Chapter 5, which is to be devoted to Sales and Use Tax, is currently being readied for publication. And there is room for an extra chapter to be added if the need arises.

Steager formerly served as General Counsel to the Cabinet Secretary of the Department of Revenue. Upon graduation from law school in 1971, he was asked to join the State Tax Department by then Tax Commissioner Charles H. Haden II. Since he had a military obligation to complete, this seemed to be the best way to begin a career, and it turned out to be a long and fulfilling time in government. In 2005 when he was approached by Spilman Thomas and Battle, PLLC to join their expanding tax practice, Steager felt that the time was right for a change to the private sector, which has afforded him the opportunity to continue his work in the tax arena and to further his writing and editing. During his thirty-four years in government, Steager comments that he was in a position to work with a number of governors, legislators and others, providing him with a plethora of experiences and insights.

When asked who would benefit most from **The Guidebook**, Steager replied, "This book is a good starting point for those interested in West Virginia taxes; it gives an excellent overview and provides references to the code and regulations for those wishing to research topics further. Practitioners, tax attorneys, and even the lay person who wants an increased knowledge of taxes will find **The Guidebook** very valuable." Steager expresses appreciation to the authors of the chapters, to Vic Grigoraci for pursuing the project, and to Jim Sturgeon for establishing the

website where **The Guidebook** can be accessed. He looks forward to continuing his work with revisions to **The Guidebook**.

## West Virginia Tax Database

which has been supportive in the project of upgrading the website and database and hosting it. You can now find the newest version of the West Virginia Tax Database, with an improved search engine, at [www.kaycasto.com](http://www.kaycasto.com).

We intend to continue periodically obtaining updates through the Freedom of Information Act. The Tax Committee also has supported Vic Grigoraci in his effort to update the West Virginia Handbook originally published by CCH more than a decade ago. Vic with the help of Dale Steager, who acted as editors, have updated the handbook through the contribution of various tax practitioners throughout West Virginia. The handbook only is published in electronic form as part of the West Virginia Tax Database. As part of your society's services to you through the West Virginia Tax Database, you not only have access to original source material, but also a good tax handbook on West Virginia taxes.

## Classifieds

### THINKING OF SELLING YOUR PRACTICE?

Accounting Practice Sales is the leading marketer of accounting and tax practices in North America. We have a large pool of buyers, both individuals and firms, looking for practices to purchase now. We also have the experience needed to help you find the right fit for your firm and to negotiate the best price and terms. To learn about our risk-free and confidential services for practice owners, call Bradley Holmes with The Holmes Group at 1-800-397-0249 or email [bradley@accountingpracticesales.com](mailto:bradley@accountingpracticesales.com). INTERESTED IN BUYING? See nationwide listings with details and register for free email updates at [www.accountingpracticesales.com](http://www.accountingpracticesales.com) or call us at 1-800-397-0249.

### YOUR ADVERTISEMENT HERE!

Advertise in both The West Virginia CPA and online at [www.wvscpa.org](http://www.wvscpa.org) for just \$65 for a 50 word minimum. Additional words at a low rate of just .60 each. Classified ads may still be placed separately on our website for just \$35 for a 3 month subscription.

## Around the Society

Brown, Edwards & Company, L.L.P. has announced five members of its staff have earned the designation of Certified Construction Industry Financial Professional (CCIFP). Those earning this recognition are:



Matthew S.  
Burchett



C. Scott  
Clarke



C. Michael  
Wade



Timothy  
A. George



Edward W.  
Thompson



J. Michael Hager of Hayflich & Steinberg CPAs PLLC was recently awarded the Certified Fraud Examiner credential from The Association of Certified Fraud Examiners.



Steven Chris Reynolds has been named partner of Dunn, Cooper, and Adkins CPAs, PLLC. He specializes in small business accounting, tax planning, individual accounting and consulting. The firm's name has been changed to Dunn, Cooper,

Adkins & Reynolds, CPAs, PLLC to include Reynolds' name.



Wade S. C. Newell has been named Partner-in-Charge of the Auditing Division with Somerville & Company, P.L.L.C. He has extensive experience in providing auditing, accounting, tax and consulting services and specializes in performing audits

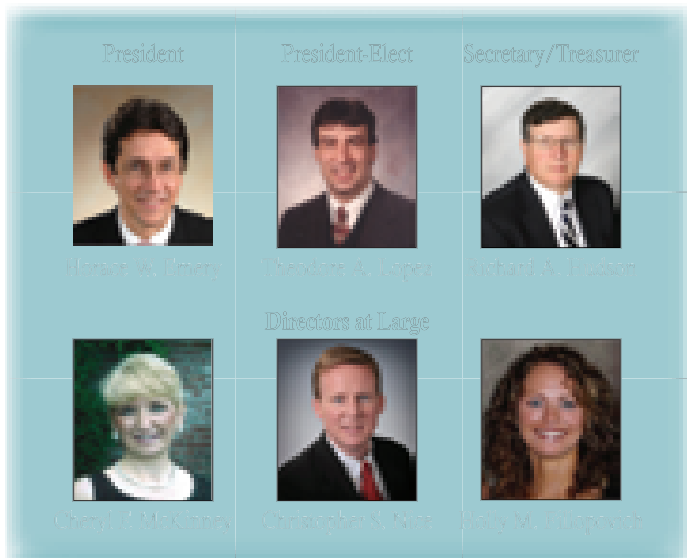
for nonprofit and manufacturing organizations. He is a member of the firm's Technology Committee and provides computer and information technology consulting services to clients.

## 2010-11 Board Nominees Named

Under the chairmanship of Past President Norman C. Mosrie, the Nominations Committee of the WVSCPA met in January to nominate officers and directors-at-large for the 2010-11 year. The following are the Committee recommendations:

President: Horace W. Emery (Automatic)  
 President-Elect: Theodore A. Lopez  
 Secretary/Treasurer: Richard A. Hudson  
 Directors-at-Large: Cheryl F. McKinney and Christopher S. Nice have been nominated for three-year terms on the Board of Directors. These terms are to expire in 2013. Holly M. Fillopovich has been nominated to fill the unexpired term of Richard Hudson, to end in 2012.

The Society's bylaws state that nominees for officers and directors-at-large shall be submitted to the secretary of the Society at least 60 days prior to the Annual Meeting. Additional nominations may be made in writing, signed by at least ten members of the Society, and submitted to the secretary of the Society at least thirty days prior to the Annual Meeting, which will be held on June 18, 2010, at The Greenbrier.



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# New Members

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## Regular Members

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Matthew L. Brotsky  
Somerville & Company, PLLC  
Scott Depot, WV

Sharra Ann Cales  
FBI CJIS Division  
Beckley, WV

Matthew Ryan Carroll  
Brown, Edwards & Company LLP  
Nitro, WV

Kristen N. Cipriani  
Suttle & Stalnaker, PLLC  
So. Charleston, WV

Michele Lynn Davis  
Nicholas Energy Co.  
Midway, WV

Cheryl Linette Exline  
Martin & Ritz Accounting  
Service, Inc  
St. Albans, WV

Kristin D. Keefer  
Trainer Wright & Associates  
Huntington, WV

Jenna Leigh Keiper  
Ferguson Services, Inc.  
Summersville, WV

Patrick Aaron McGraw  
Arnett & Foster, PLLC  
Elkview, WV

Russ Roberts  
Toothman Rice, PLLC  
Clarksburg, WV

Larry J. Ware  
WV School of Osteopathic  
Medicine  
Lewisburg, WV

## Associate Members

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Jeannie Fleming  
Ernst & Young PLLC  
Cross Lanes, WV

Joseph Wayne Hager  
Arnett & Foster, PLLC  
Hurricane, WV

Katie Holbert  
Suttle & Stalnaker, PLLC  
Marietta, OH

Nathan Jividen  
Arnett & Foster, PLLC  
Dunbar, WV

Paul M. Thornton  
Tetrick & Bartlett, PLLC  
Morgantown, WV

## Out of State Members

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Rebecca Joan Crouse  
Robert Philipson & Company  
Silver Spring, MD

Quinton Earl Yancey  
Accounting Associates  
Stephens City, VA

## Student Affiliate Members

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Sharon D. Ahrens  
Shepherd University  
Hedgesville, WV

Kristin Lynn DeWitt  
West Liberty University  
West Liberty, WV

Emily A. Duff  
West Liberty University  
Wheeling, WV

Jamie Michelle Frederick  
Glenville State College  
Big Bend, WV

Karen Lea Griffith  
Glenville State College  
Glenville, WV

Elisabeth Faith Hess  
Concord University  
Oak Hill, WV

Donovan Lee Huffer  
Concord University  
Churchville, VA

Daniel O. Kwafo  
Davis & Elkins College  
Elkins, WV

Yue Mao  
West Virginia University  
Morgantown, WV

Di Zhang  
Marshall University  
Huntington, WV

## Reinstated Members

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Patrick Donahoe - A2  
Donahoe & Associates  
Charleston, WV

Roland L. Madison - D  
John Carroll University  
Solon, OH

**New!**

Don't miss upcoming educational opportunities. View the Important Information segment of our home page at [www.wvscpa.org](http://www.wvscpa.org).

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## In Memoriam - Two WVSCPA Past Presidents

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### William H. McKee



William H. McKee of Vero Beach, FL died January 8, 2010. Born June 20, 1921 in Charleston, WV. He spent most of his life in Charleston.

He graduated from Morris Harvey College and Ohio State University. He was a commissioned officer in the U.S. Navy after training at Columbia University and the U.S. Naval Academy in Annapolis, MD. He served on the USS Richmond in the North Pacific during WWII.

A Certified Public Accountant, he retired from Ernst & Young CPAs in Charleston. He was President and Life Member of the WV Society of CPAs and served as an officer and board member of many organizations including Community Council/United Way, Charleston Rotary Club, Middle Atlantic States Accounting Association, and Christ Church United Methodist. He was a Paul Harris Fellow of Rotary and a member of the Vero Beach Community Church.

### Donald E. Griffin




Donald Emery Griffin of Triadelphia, WV died November 12, 2009. He was born October 31, 1924 in Friendly, WV.

Don was a graduate of Marietta College in 1949 with a BS degree in accounting. He served with the U.S. Army Finance Corps from 1943 to 1946 in France, England, the Philippines and Korea. He became a certified public accountant in 1956 and was employed by the state tax commissioner and the IRS prior to becoming employed by a CPA firm in Wheeling in 1954. In 1968, he left that firm to establish his own practice, where he retired in 2000.


He was a member of Christ United Methodist Church in Wheeling, where he taught Sunday School for more than 40 years. He was a member of the AICPA, a past president of the Wheeling Chapter and president of the WV Society of CPAs from 1968 to 1969. He was made a life member of the Society in 2006.

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# Annual Government and Industry Conference

On April 20th, the Spring Government and Industry Conference will be held at the Charleston Marriott, beginning at 8 a.m.

## Government and Industry Conference Registration Form

Name \_\_\_\_\_

( ) \_\_\_\_\_ ( ) \_\_\_\_\_  
Daytime Phone Evening Phone

Employer \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Amount Enclosed:  \$175 Before April 1  \$200 After April 1

If paying by credit card:

VISA  American Express  MasterCard

Card No. \_\_\_\_\_

Exp. Date \_\_\_\_\_ Security Code \_\_\_\_\_  
(3 digit code on back of card)

Billing Address (Address Statement Comes To) \_\_\_\_\_

Signature \_\_\_\_\_

Please check your concurrent session selection for each time:

1:00 - 2:10 p.m.	2:15 - 3:25 p.m.	3:30 - 4:40 p.m.
<input type="checkbox"/> TRACK A	<input type="checkbox"/> TRACK A	
<input type="checkbox"/> TRACK B	<input type="checkbox"/> TRACK B	
<input type="checkbox"/> TRACK C		<input type="checkbox"/> TRACK C
	<input type="checkbox"/> TRACK D	<input type="checkbox"/> TRACK D

### Speakers to include:



Janice Frampton  
Senior Lean Consultant, Jean  
Cunningham Consulting



Greg Allison  
Assistant Director, UNC  
School of Government



Stuart Stickel  
Deputy State Auditor and Di-  
rector of the Chief Inspector  
Division of the West Virginia  
State Auditor's Office



Danny F. Scalise  
ARRA Coordinator,  
Office of the Governor  
State of West Virginia

### Topics to include:

#### Morning Sessions:

- *Overview of Lean Accounting - What is Lean For?* by Janice Frampton, CPA
- *Unraveling the Mysteries of Governmental Financial Reports* by Greg Allison, CPA

#### Concurrent Afternoon Sessions:

- *TRACK A - Real Examples of Lean in Finance and Accounting* by Janice Frampton, CPA
- *TRACK B - The Governmental Audit – What It Is AND What It Is Not*
- *TRACK C - American Recovery* by Danny Scalise
- *TRACK D - GASB* by Stuart T. Stickel, CPA

Visit <http://www.wvscpa.org/cde.cfm?event=299085> for more information or to register online.



# Two Great Opportunities!

Project Groups are formed to accomplish the Society's strategic goals. Each year Project Groups are asked to align their work with these established goals. They meet periodically throughout the year. If you want to be involved in Society activities without making a year-long commitment, volunteer for the Databank. These opportunities require commitments of shorter duration. Simply choose the areas in which you are willing to serve, and we will contact you when assistance is needed.

To view available groups and descriptions, visit <http://www.wvscpa.org/cde.cfm?event=299084>. Response needed by March 31st.

And once you decide to volunteer, don't forget to join us on Project Day to receive 3 hours of CPE, for the low cost of \$40. Volunteering isn't just helping others, but helping yourself along the way with networking through your peers and keeping abreast of current hot topics. Volunteer and be the best CPA you can be!

Time:	8:00 a.m. – 1:30 p.m.
Location:	Charleston Marriott
Cost:	\$40.00
CPE Credit:	3 Hours
8:00 a.m.	Continental Breakfast & Exhibits
9:00 a.m.	<ul style="list-style-type: none"> <li>• Project Group &amp; Issues Update</li> <li>• Strategic Planning</li> </ul>

## Project Groups Sign-Up

I would like to serve on the following Project Groups and/or Task Forces:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

I would like to serve on the following Volunteer Databank:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Other areas of specific interest in which you would be willing to work on an "as-needed basis":

\_\_\_\_\_

\_\_\_\_\_

- Mail
- FAX to 304/344-4636
- Complete online: [www.wvscpa.org](http://www.wvscpa.org)

Questions? Call 304/342-5461  
or 1-800-352-3855

Please Print Clearly:

NAME: \_\_\_\_\_  
 FIRM/COMPANY: \_\_\_\_\_  
 ADDRESS: \_\_\_\_\_  
 CITY STATE ZIP: \_\_\_\_\_  
 PHONE: \_\_\_\_\_  
 E-MAIL: \_\_\_\_\_

## Project Day Registration Form

Name: \_\_\_\_\_

Firm/Employer: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_

Payment Method:

Check Enclosed      Make checks payable to:  
WV Society of CPAs

Visa     MasterCard     American Express

Name: \_\_\_\_\_  
(as it appears on credit card)

Account No.: \_\_\_\_\_

Exp. Date: \_\_\_\_\_ V Code: \_\_\_\_\_  
(3 digit number on back of credit card)

Billing Address (Address Statement Comes To)

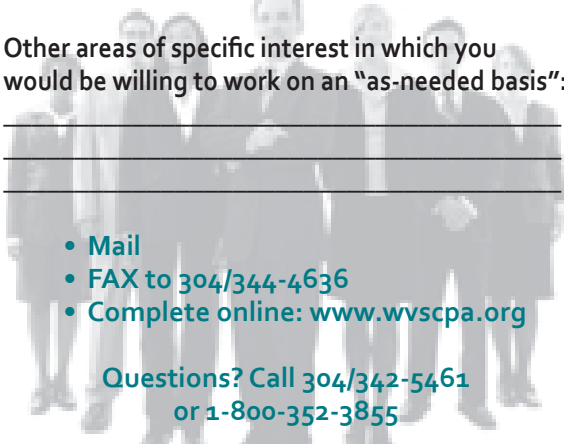
**Registrations must be returned to the Society office by April 30, 2010**

You can register online if using a credit card.

Go to [www.wvscpa.org](http://www.wvscpa.org)

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 Website: [www.wvscpa.org](http://www.wvscpa.org)

WE WANT YOU



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## Introducing! A New Volunteer Opportunity

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The Society has been very involved in promoting financial literacy to our school-age young people. One of our main activities has been with the “Me, Myself, My Money” program designed for students in grades 9 through 12. We have offered this program to schools free of charge and have arranged volunteers in each part of the state to assist the teachers in presenting this information. We continue to offer and to believe in the value of “Me, Myself, My Money” to our high school students.

**We are now proud to announce the partnering of our Financial Literacy Programs with Junior Achievement (JA), to meet the growing demands of educating our students about financial literacy.**

JA has in recent years expanded its horizons beyond the entrepreneurial model to high school students previously used. Today emphasis is placed, in addition to the entrepreneurship aspect, on two other content areas: work readiness and financial literacy. JA provides in-class and after-school hands-on experiences to students in K-12. Its objective is to inspire and prepare young people to succeed in a global economy. JA has an outstanding track record, reaching more than four million students in the United States with an additional five million students in other countries worldwide.

**Your experience as a CPA can make a difference to the next generation of young people!**

As a classroom volunteer for Junior Achievement of West Virginia, Inc. you will be lending your experience as a Certified Public Accountant to the next generation of students in West Virginia. Junior Achievement offers in-school and after-school financial and economic educational programs to K-12 students. Hands-on-experiences can help young people understand the business of life. Your time commitment is very minimal. It requires five or more (5+) 45 to 60 minutes visits to a classroom once per week. The Junior Achievement program materials and lesson plans come in an easy to carry custom kit and we provide in-house training to you and your staff. The programs are designed in an outline form so that it is easy to present. You are being asked for your time and experience to teach West Virginia’s young people the basics of financial literacy and economic stability.

Funding has been arranged, so there would be no financial commitment. However, certain donors are eligible for WV State NIP credit. Training will be held during the upcoming months through an arrangement with Junior Achievement (JA).

You may sign up to volunteer for JA by completing the Project Group form on Page 9.

For more information, check out the News section of our home page at [www.wvscpa.org](http://www.wvscpa.org).

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## 2010 CPE Schedule

Date	Title	Location
6/11	Employee Benefit Plans: Audit and Accounting Essentials	Charleston
6/30	Navigating the New FASB Codification: Research Real-Life Accounting Issues-4 hrs.	Charleston
6/30	Introduction to IFRS: Grasping the Big Picture-4 hrs.	Charleston
7/12	Governmental A&A Update	Wheeling
7/13	Governmental A&A Update	Morgantown
7/14	Frequent Frauds in Governments and Not for Profits	Morgantown
7/15	Governmental A&A Update	Charleston
7/16	Frequent Frauds in Governments and Not for Profits	Charleston
9/7	Accounting and Auditing Update	Charleston
9/8	Accounting and Auditing Update	Morgantown
9/16	Applying A-133 to Nonprofit and Governmental Organizations	TBA
9/17	Applying the Risk Assessment Standard-Using a Case Study Approach	TBA
9/20	Complete Strategies for Maximizing Contributions, Rollovers, Distributions and Estate Planning	TBA
9/21	What You Need to Do Now in Estate Planning Under The New Tax Law	TBA
9/23	Advanced Excel	Charleston
9/24	QuickBooks Advanced Features, Tools and Techniques	Charleston
10/1	Audits of 403(b) Plans: A Challenging New Audit Area	TBA
10/4	Excel Pivot Tables for Accountants-Part One-4 hrs.	Charleston
10/4	Moving to Office 2007/2010: A Roadmap for Success-4 hrs.	Charleston
10/5	Paperless Office	Charleston
10/22	Upcoming Peer Review: Is Your Firm Ready	Charleston
10/27-28	Two Day Federal Tax Update	Tamarack
11/4-5	Technology Conference	Marriott
11/10	Tax Update for Pass-Through Entities: S Corporations Partnerships & LCCs	TBA
11/11	Basis/Distributions for Pass-Through Entities: An IRS Hot Spot	TBA
11/15	Accounting and Auditing with Excel: Practical Applications for Maximum Performance	TBA
12/6-7	Two Day Federal Tax Update	Waterfront
12/8-9	Two Day Federal Tax Update	Marriott
TBA	Staff Training Basic (Tentative)	TBA
TBA	Staff Training Beginning In-Charge (Tentative)	TBA
TBA	Fair Value Accounting: A Critical New Skill for CPAs	TBA
TBA	Delving Into the Top Twelve Issues for Partnerships, LLCs and S Corps	TBA
TBA	Business Tax Update: A Unique Focus for Business and Industry	TBA
	<b>Meeting Your Needs Conference - Each Class 4 hours</b>	
12/15	Innovative Tax Planning for Small Businesses	Charleston
12/15	Annual Update for State and Local Governments and Not-For-Profits	Charleston
12/15	Analyzing Costs, Productivity and Efficiency: Three Ways to Boost Your Bottom Line	Charleston
12/15	Real World Business Ethics for Tax Practitioners: How Will You React	Charleston
12/15	Analytical Procedures: Practical Guidance for Small Business Engagements	Charleston
12/15	Controller's Update: Latest Trends for Today's Financial Mgr.	Charleston
12/16	Practical Tax Tips and Techniques for Closely Held Businesses	Charleston
12/16	Cash and Tax Basis Financial Statements-Alternatives to GAAP & Reporting Requirements	Charleston
12/16	Financial Forecasting: Planning for Success	Charleston
12/16	Practical Tips and Techniques for Dealing with the IRS	Charleston
12/16	Compilation, Review and Accounting Services Update	Charleston
12/16	Doing More with Less: Lean Accounting and Management	Charleston

Articles Provided by Ryan Becker,  
McDonough, Eddy, Parsons & Baylous



The Financial Accounting Standards Board has issued seven new Accounting Standards Updates to the FASB Accounting Standards Codification

in 2010. Please visit [FASB.org](http://FASB.org) for more information. The updates are:

- 2010-01 Accounting for Distributions to Shareholders with components of Stock and Cash

The update clarifies that the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a limit on the amount of cash that will be distributed is not a stock dividend.

- 2010-02 Accounting and Reporting for Decreases in Ownership of a Subsidiary

The purpose of this update is to address implementation issues related to the changes in ownership provisions in the Consolidation-Overall Subtopic (Subtopic 810-10) of the FASB Accounting Standards Codification.

- 2010-03 Oil and Gas Reserve Estimation and Disclosures

The purpose of this update is to align oil and gas reserve estimation and disclosure requirements with the Extractive Activities Oil and Gas – (Topic 932) of the FASB Accounting Standards Codification with the requirements of the Securities and Exchange Commission’s final rule, Modernization of the Oil and Gas Reporting Requirements.

- 2010-04 Accounting for Various Topics—Technical Corrections to SEC Paragraphs and 2010-05 Compensation and Stock Compensation

These were issued to update the FASB Codification with SEC rules.

- 2010-06 Fair Value Measurements and Disclosures (Topic 820) Improving Disclosures about Fair Value Measurements

This update requires new disclosures related to transfers in and out of Level 1 and Level 2 fair value levels and additional information that needs to be disclosed for Level 3 investments.

- 2010-07 Not-for-Profit Entities (Topic 958) –Not-for Profit Entities: Mergers and Acquisitions

This update is a major revision of the old FASB No. 164, Not-for-Profit Entities: Mergers and Acquisitions.

**Continued on Page 12**

### Statement on Auditing Standards No. 117, Compliance Audits

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Governments frequently establish governmental audit requirements for entities to undergo an audit of their compliance with applicable compliance requirements. To address such governmental audit requirements in the application of generally accepted auditing standards to a compliance audit performed in conjunction with a financial statement audit, the Auditing Standards Board of the AICPA recently issued SAS No. 117, *Compliance Audits*, which supersedes SAS No. 74, *Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance* and AU 801.

SAS No. 117 (a) clarifies applicability of the standard, (b) revises terminology and guidance for changes in the compliance audit environment, (c) establishes specific requirements for auditors to follow, and (d) identifies required elements of an auditor's report on compliance. Additionally, SAS No. 117 has been issued under the new clarified format, stating objectives and requirements separately from other application and explanatory material. SAS No. 117 was primarily developed in response to the results of a federal study on the quality of audits performed under Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, which showed that improvements were needed in many areas. Examples of such engagements include single audits and audits performed under the U.S. Department of Housing and Urban Development (HUD) Consolidated Audit Guide for Audits of HUD Programs.

The new SAS is effective for compliance audits for periods ending on or after June 15, 2010 with earlier application permitted.

### SSARS No. 19

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In December 2009, the AICPA's Accounting and Review Services Committee issued Statement on Standards for Accounting and Review Services #19, *Compilation and Review Engagements*. It supersedes AR sections 20, 50 and 100. This statement:

- Includes a requirement that an accountant document the establishment of an understanding with management through a written communication (an engagement letter) regarding the services to be performed.
- Establishes enhanced documentation requirements for compilation and review engagements.
- Removes the prohibition against allowing an accountant to include a description in the accountant's compilation report regarding the reason(s) independence impairment.
- Introduces the term review evidence. It also includes a discussion of materiality in the context of a review engagement. It discusses the tailoring of review procedures based on the accountant's understanding of the client's industry, knowledge of the client, and awareness of the risk that he or she may unknowingly fail to modify the accountant's review report on financial statements that are materially misstated.
- Recodifies the SSARS literature into separate sections for compilation and review engagements.

This SSARS is effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of the guidance in paragraph 2.21, allowing the disclosure of the reasons for independence impairment in a compilation report, is permitted. Full text of the statement is available currently from the AICPA.

## PCAOB Auditing Standard No. 7

Article Provided by John Guido, Arnett & Foster, PLLC



On January 15, 2010, the Security Exchange Commission (SEC) approved the Public Company Accounting Oversight Board's (PCAOB) proposed rules

on Auditing Standard No. 7 (AS7), Engagement Quality Review (EQR) and Conforming Amendment to the Board's Interim Quality Control Standards. AS7 supersedes the PCAOB's interim quality control standard, which is the former SEC Practice Section (SECPS) Requirements of Membership, Concurring Partner Review of the Audit Report and the Financial Statements of Commission Registrants. As specified by the PCAOB and approved by the SEC, AS7 is effective for Engagement Quality Reviews (EQR) of audits and interim reviews for fiscal years that began on or after December 15, 2009. Accordingly, the EQR standard is applicable beginning with the quarter ending March 31, 2010.

The objective of the engagement quality reviewer, as stated in AS7, "is to perform an evaluation of the significant judgments made by the engagement team and the related conclusions reached in forming the overall conclusion on the engagement and in preparing the engagement report, if a report is to be issued, in order to determine whether to provide concurring approval of issuance."

AS7 requires that a reviewer from within a firm to be a partner or an individual in an equivalent position. Additionally, the Standard also allows a qualified individual from outside the firm to perform the EQR. In either event, the Standard requires the reviewer to be an associated person of a registered public accounting firm. Further, the reviewer is to "possess the level of knowledge and competence related to accounting, auditing, and financial reporting required to serve as the engagement partner on the engagement under review." The PCAOB in its adopting release states that the determination of what constitutes the appropriate level of knowledge and competence should be based on the circumstances of the engagement, including the size and complexity of the business under audit or under interim review. The engagement quality reviewer should not make decisions on behalf of the engagement team or assume any of the engagement team's responsibilities. The engagement partner remains responsible for the engagement and its performance. The Standard includes a requirement for the engagement documentation to contain sufficient information to enable an experienced auditor, having no previous connection with the engagement, to understand the procedures performed by the engagement quality reviewer, and others who assisted the reviewer, to comply with the provisions of the standard. Further, AS7 requires the EQR documentation to contain information sufficient to identify the documents reviewed.

*The full text of AS7 can be viewed at the PCAOB's web site at: [http://pcaobus.org/Standards/Auditing/Pages/Auditing\\_Standard\\_7.aspx](http://pcaobus.org/Standards/Auditing/Pages/Auditing_Standard_7.aspx)*



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# The World of Forensic Accounting

By Robert J. Rufus and Laura Savory Miller, Rufus & Rufus Accounting Corporation



“It was the best of times; it was the worst of times.” Fast forward 150 years, and Dickens could be describing the world of forensic accounting—the fastest-growing niche market in the accounting profession. Stunning frauds of recent years (e.g., Enron, Tyco, WorldCom, and Adelphia) and regulatory mandates (e.g., Sarbanes Oxley and SAS No. 99) have served to move forensic accounting to center stage. Demand continues to grow, with seemingly endless media reports of corporate greed, financial frauds, and complex litigation.

Even in this environment, it is surprisingly rare to find accounting professionals, or accounting educators, who actually understand what forensic accounting is. At best, their understanding is generally very limited—“It involves fraud, right?” Thus, the purpose of this article is to offer an introduction to the world of forensic accounting, specifically the nature of the work and the skills required of a successful practitioner.

## A Working Definition

In general terms, forensic accounting is simply the application of accounting principles and related analysis in a legal proceeding. The types of proceedings are varied, including both criminal and civil actions. In addition to fraud investigations, common forensic accounting engagements include business valuations, economic damages calculations, accounting / tax malpractice claims, shareholder disputes, family law, computer forensic analysis, financial crimes, and bankruptcy.

Forensic accountants are engaged by attorneys to participate in the litigation process in one of two distinct roles: a testifying expert or a consultant. As a testifying expert, the forensic accountant develops

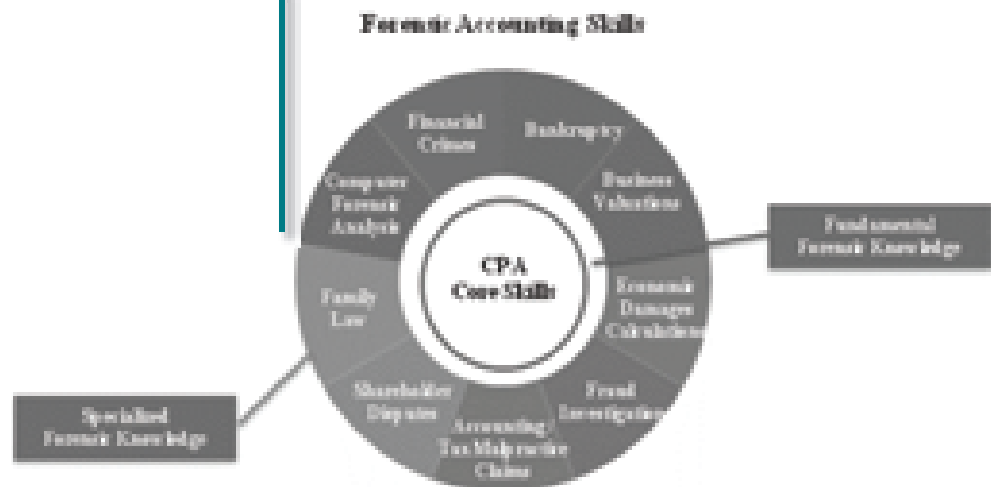
and presents opinions that are intended to assist the trier of fact (i.e., judge, jury, arbitrator, or mediator) in understanding complex accounting-related issues. These opinions must be stated in a legally sufficient manner and must be based on reliable facts, data, and methodology. As a consultant, the forensic accountant acts as the engaging attorney’s agent, allowing his or her opinions and related analysis to be protected under the attorney-client and/or work-product privileges.

As a note of caution, working in a legal environment obligates the forensic accountant to have a working knowledge of the litigation process and its various requirements, e.g., discovery, evidence, expert testimony, client confidentiality, and privileged communication.

## Requisite Skills

While accountants tend to focus on the numbers, forensic accountants are trained to look beyond the numbers—searching for irregularities, inconsistencies, and patterns of behavior that fall outside the normal course of business. Because this requires specialized skills and knowledge, an effective accountant may not necessarily be an effective forensic accountant.

The AICPA has proposed a three-layer skill set for the forensic accountant: (1) CPA core skills; (2) fundamental forensic knowledge; and (3) specialized forensic knowledge. CPA core skills include education, training and experience in traditional accounting, tax and auditing functions. The next layer, fundamental forensic knowledge, adds knowledge of the legal environment (discussed above) as well as basic techniques for data gathering and analysis. Finally, as illustrated below, specialized forensic knowledge is specific to the type of engagement.



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A recent study conducted by Davis, Farrell, and Ogilby (2010)<sup>1</sup> surveyed three respondent groups (attorneys, CPAs, and accounting educators) regarding the specific skills required of forensic accountants. With respect to core skills, attorneys (the consumers of forensic accounting services) rated effective oral communication as the most important, followed by the ability to simplify information and critical/strategic thinking. This rank order is expected, given that the testifying expert's task (i.e., to assist the trier of fact) can only be accomplished through effective oral communication.

The second group of respondents, CPAs, assigned the highest rating to critical/strategic thinking skills, followed by effective written communication skills and effective oral communication skills. Finally, accounting educators rated critical/strategic thinking as the most important skill, followed by auditing skills and investigative ability.

As illustrated below, this assessment of core skills highlights the gap between the perceptions of consumers (i.e., attorneys) and producers (i.e., CPAs and educators) regarding critical attributes of forensic accountants.

### Core Skills

	Attorney Rank	CPA Rank	Educator Rank
Effective oral communication	1	3	
Ability to simplify information	2		
Critical/strategic thinking	3	1	1
Ability to identify key issues	4		
Auditing skills	5		2
Investigative skills	5	4	3
Effective written communication		2	
Investigative intuitiveness		5	
Ability to synthesize results			4
Ability to think like the perpetrator			5

*Adapted from Davis et al. (2010)*

With respect to enhanced skills, attorneys rated analysis/interpretation of financial statements as the most important, followed by testifying and knowledge of professional standards. This high rank for testifying

is consistent with the results for core skills, wherein attorneys assigned the highest rating to effective oral communication skills. The implication of both analyses is that connecting with the jury is the paramount task of the testifying expert.

CPA respondents also rated analysis/interpretation of financial statements as the most important enhanced skill, followed by interviewing and fraud detection. Conversely, accounting educators rated fraud detection as the most important enhanced skill, followed by interviewing and analysis/interpretation of financial statements. As illustrated below, the enhanced skills assessment also reflects a gap between what consumers of forensic accounting services want and what providers think they want.

### Enhanced Skills

	Attorney Rank	CPA Rank	Educator Rank
Analysis/interpretation of financial statements	1	1	3
Testifying skills	2	4	
Knowledge of professional standards	3		5
Audit evidence	4		
Fraud detection	4	3	1
Asset tracing	5		
Electronic discovery			4
General knowledge of the legal framework		5	4
Interviewing skills		2	2

*Adapted from Davis et al. (2010)*

### Are Forensic Accountants Effective?

Research indicates that forensic accountants are generally perceived as effective. According to Davis et al. (2010), attorneys generally report a high degree of satisfaction with forensic accounting services received. Still, their survey identified several reasons for ineffectiveness.

Consistent with the importance assigned to oral communication skills, attorneys rated the inability to simplify information as the most significant cause of failure, followed by ineffective oral communication. Again, this highlights the testifying expert's challenge in connecting with the jury. CPAs, in contrast, considered the inability to identify key issues as the

Continued on Next Page

most significant reason for ineffectiveness, followed by lack of investigative intuitiveness.

The table below illustrates yet another disconnect between the producers and consumers of forensic accounting services.

### Reasons for Ineffectiveness

	Attorney Rank	CPA Rank
Inability to simplify information	1	4
Ineffective oral communication	2	3
Inability to understand the goals of the case	3	
Inability to identify key issues	4	1
Lack of investigative intuitiveness	5	2
Ineffective written communication		5

*Adapted from Davis et al. (2010)*

### Conclusion

The need for forensic accountants has never been greater than it is today, creating numerous employment opportunities for both new and existing accounting professionals. Forensic accounting, however, is not for everyone. As discussed above, a variety of specialized skills are required, especially the communication skills necessary to persuade a jury. Furthermore, forensic accountants are commonly subjected to various forms of abuse from both sides of the case, including rush assignments, fee disputes, scheduling conflicts, pointed cross examination, and even personal attacks.

We submit, however, that the reward is worth the challenge. Moreover, the challenge is part of the reward, as each engagement presents a unique

opportunity for learning and development. The foundation of the process is collecting, analyzing and evaluating evidence, i.e., looking beyond the numbers. Only then can opinions be developed and communicated, all within the appropriate legal framework.

Unfortunately, few forensic accountants receive formal training beyond their CPA core skills. A forensic accounting “boot camp” should address the legal environment; how to effectively communicate opinions in written reports, at deposition, and at trial; ethical responsibilities; and, of course, how to deal with attorneys.

- 1 *Dickens, C. (1859). A Tale of Two Cities.*
- 2 *As identified in Parade (Apr 25, 2007), Journal of Accountancy (Sep 2006), The Value Examiner (Nov/Dec 2006), and The Wall Street Journal (Mar 22, 2005).*
- 3 *The word “forensic” is defined by Black’s Law Dictionary as “used in or suitable to courts of law or public debate.”*
- 4 *Davis, C., Farrell, R., & Ogilby, S. (2010). Characteristics and skills of the forensic accountant. AICPA FVS Section.*

*Robert J. Rufus, DBA, CPA, CVA, CCA, AFI, CFF, Ph.D., Managing Principal of Rufus & Rufus, A.C., is also the Programs Director for the Forensic Institute at UC, Lead Instructor for UC Executive Master of Forensic Accounting, President & CEO of The Diamond Links Golf Course, and a licensed private investigator.*

*Laura Savory Miller, MFE, CFA, AVA, AFI, a Forensic Analyst with Rufus & Rufus, A.C., is also an Investment Advisor for Advanced Investment Strategies in Huntington, and an Instructor at the Forensic Institute at UC.*

*Bob and Laura have co-authored “Accredited Fraud Investigator Training Manual, 5th Ed.” December 2009 and “Attorney-Client Privilege and the Forensic Accountant,” The Valuation Examiner, July/August 2007.*

## Member Affinity Programs

If you haven't taken advantage of our member affinity programs, now is the time. Members save 30% on CCH tax and accounting books and up to a 30% savings on UPS shipping! Check out these and other offers under the Members Only section of our site at [www.wvscpa.org](http://www.wvscpa.org).



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## Small Practitioners' Discussion Forum Gets Underway

If you haven't already taken advantage of the new Small Practitioners' Discussion Forum available on the WVSCPA website, now is the perfect opportunity.

During this busy tax season, it is a great way to watch for current federal and West Virginia problems and see how others are handling those issues. Once you have set it up, notification of discussion posts can be received directly in your email inbox. Give it a try because other practitioners around the state certainly are.

Current discussions include:

- Estimated Tax Payments
- Pending Legislation
- Sending 1099's
- Indirect Cost Allocation Plans for Colleges
- Important Information About WV Estimated Income Tax Payment Signatures
- Whether Alimony Stops at Death in WV
- State Tax Withholding
- And much more...

To access the forum, click [here](#). Or login to the Small Practitioner's Network under [www.wvscpa.org](http://www.wvscpa.org) Resources.

First-time users: You must update your Forum Preferences in order to receive automatic email notifications to your email inbox when new messages are posted showing topics discussed. Be sure to complete all questions and SAVE your selections.

Select a Tab:

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  - Enables a search of prior discussion
- Add a New Discussion -
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*Any views, thoughts or opinions provided on these forums are those of the writer(s) and are not to be considered authoritative guidance, nor do they reflect those of the WVSCPA or its employees.*



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# 2010 Legislative Reception Photos



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# 92nd Annual Meeting at The Greenbrier

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## Agenda

Wednesday	1:30 to 4:30 p.m.	Seminar by Bowles Rice McDavid Graff & Love, LLP
	6:00 to 7:30 p.m.	Howard's Creek Opening Reception
		Entertainment: Bryan Boyd's Jazz Band
Thursday	8:30 to 11:30 a.m.	Seminar by Chuck Landes - A&A
	1:30 to 4:30 p.m.	Continuation of above
	12:30 p.m.	Golf Tournament - Old White Course
	2:00 p.m.	Croquet Tournament
	8:30 - 11:30 p.m.	Carnival with Caricatures, Fortune Tellers, Prizes, etc.
Friday	8:30 to 11:15 a.m.	Al Grasso - Federal Tax Update
	1:30 to 4:30 p.m.	Continuation of above
	12:30 p.m.	Golf Scramble - The Meadows Course
	2:00 to 3:00 p.m.	Culinary Demonstration
	6:30 to 7:30 p.m.	Installation Reception - Chesapeake Terrace
	7:30 to 11:30 p.m.	Installation Dinner, Awards, Dancing - Chesapeake Room
		Entertainment: Bobby Nicholas Ensemble
Saturday	9:30 to 11:30 a.m.	Update on the Profession by Robert Harris, AICPA Chair

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## Blue-Ribbon Panel May Lead U.S. to Different Accounting Standards for Private Companies

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The AICPA and the Financial Accounting Foundation (FAF), with support from the National Association of State Boards of Accountancy, have formed a blue-ribbon panel to explore the future of standard setting for private companies, including whether separate, standalone accounting standards for private companies are needed. The FAF is the parent organization of the Financial Accounting Standards Board (FASB). The panel is expected to make recommendations this fall.

Most of the recent discussions concerning financial reporting standards have centered on International Financial Reporting Standards (IFRS), specifically on whether the Securities and Exchange Commission (SEC) will endorse the proposed roadmap released under the previous administration that could lead to all U.S. public companies being required to use IFRS on a phased-in basis beginning as early as 2014. Yet even if the SEC eventually mandates the use of IFRS to replace U.S. generally accepted accounting principles (GAAP), the requirement would apply only to the approximately 15,000 public companies in the United States.

But what about the 29 million *private* companies that will continue using U.S. GAAP? We need to take a fresh look at how U.S. accounting standards can best meet the needs of private company financial statement users, and that's what this blue-ribbon panel will do.

In early January, Rick Anderson, CEO of Moss Adams LLP, was named chairman of the panel. Anderson currently serves on the FAF Board of Trustees, was a member of the AICPA governing Council for three years and is the immediate past chair of the AICPA Major Firms Group. The panel's other members will represent a cross-section of financial reporting constituencies, including lenders, investors, owners, preparers and auditors.

According to the U.S. Small Business Administration, small businesses employ more than half of all private sector workers and are responsible for 44% of the private payroll in the United States. They also have produced 64% of the new jobs created during the past 15 years. Many of these companies are small and medium-sized organizations that report to a narrow range of financial statement users, such as lenders, venture capitalists and insurers.

In recent months there have been many calls within the accounting profession for a new and comprehensive evaluation of private company accounting. Included in those calls was the voice of the Private Company Financial Reporting Committee (PCFRC), a joint initiative of the AICPA and the FASB. For the past several years, the PCFRC has been monitoring standard setting and speaking out on behalf of the needs of private companies and the CPAs who serve them.

The time has come to address accounting standards for the majority of America's businesses at the policy level and the recently created blue-ribbon panel will do just that.

Please use the following schedules to indicate which registration/events you and your party will be attending.

**PLEASE PRINT**

## PARTICIPANT INFORMATION:

Name: \_\_\_\_\_

Badge Name: \_\_\_\_\_

Firm/Company: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Spouse/Guest Name: \_\_\_\_\_

Badge Name: \_\_\_\_\_

Email: \_\_\_\_\_

Names of Children and Preferred Badge Names:

Name: \_\_\_\_\_ Badge Name: \_\_\_\_\_

Name: \_\_\_\_\_ Badge Name: \_\_\_\_\_

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For more information, please contact Pat Moyers, CEO  
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## REGISTRATION FEES:

If pre-registering through April 30, deduct \$25 from the following three categories

Please select from the following:

CPE Only\* (All Sessions) **\$325**

Member\*\* **\$375**

Member & Non-Member Spouse/Guest\*\* **\$450**

CPE\* (Individual Sessions @ \$50/3 Hr. Session) **\$ 50/session**

\* Does not include social activities.  
 \*\* Includes 18 hours CPE, Cocktail Party, Carnival Party, and Installation Dinner & Dance.

Please indicate the number of additional attendees for the following:

\_\_\_\_\_ Youth/Teen Registration (18 years and under) **\$ 40 each**

Other Guests (Not registered for the Annual Meeting): **\$106 each**  
 \_\_\_\_\_ Installation Dinner **(incl. tax)**

**Total Due**

	\$ _____
	\$ _____
	\$ _____
	\$ _____

## OPTIONAL ACTIVITIES:

**(Included with registration fees - Indicate no. of participants):**  
 Greens fees, cart and club rentals are the responsibility of each individual player.

\_\_\_\_\_ Arnett-Erwin Golf Tournament-Thursdays Afternoon - Handicap \_\_\_\_\_

\_\_\_\_\_ Croquet Tournament-Thursdays Afternoon \_\_\_\_\_

\_\_\_\_\_ Golf Scramble-Friday Afternoon - Handicap \_\_\_\_\_

\_\_\_\_\_ Installation Dinner \_\_\_\_\_

\_\_\_\_\_ Check if shuttle service is required from off-site lodging for evening events

**Please indicate your interest in optional activities to be arranged (Participants pay their own expenses)**

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