

MESSAGE FROM THE PRESIDENT

A special thanks to everyone who attended our **first annual Spring Seminar at Jordan Valley Ice Park**. I have received several favorable comments regarding the speakers and facilities. We had nearly 30 in attendance for this event and I am proud of all of the help to make this happen. **Special appreciation goes out to Justin Hill, Teresa Allen and Deb Fraley for their extra efforts in this function.**

I also want to thank **Deb Fraley, Deb Gillenwaters, Teresa Allen, and Linda Charles** for taking our Regional Vice President, Cathy Long, out to dinner the night before the seminar. It was a lot of fun and Cathy told me she was very appreciative of the hospitality.

Tuesday, May 8 at Noon, we will resume with our regular monthly meetings at the Tower Club with Alan Bailey of City Utilities of Springfield speaking about ***FASB 159, The Fair Value Option for Financial Assets and Financial Liabilities***. FASB 159 provides entities a one-time irrevocable option to carry most recognized financial instruments at fair value. This statement applies to for-profit and not-for-profit entities. It is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. We look forward to this discussion.

In May, we will need to have a special lunch meeting with the chapter officers to discuss the new year starting July 1. Discussion will revolve around new officer positions and policies. The process of Fall seminar preparation will be reviewed also. I will bring a couple of proposed dates and location possibilities.

I look forward to seeing everyone next Tuesday, May 8.

Jerry

The Ozarks Chapter May Meeting Event

Meeting Location: The Tower Club

21st Floor

Tuesday, May 8, 2007

12:00 Noon

This month's Speaker:

**Alan Bailey, CPA
Administrator of Financial Reporting
from
City Utilities of Springfield**

Alan Bailey has worked in the finance area of City Utilities for 22 years. His current responsibilities include financial reporting and accounting compliance. Prior to CU he was a consultant with Deloitte & Touche and was also the controller of a privately held business.

Alan, a native of Springfield, is a graduate of Missouri State University and completed his Master of Business Administration at Drury University. He is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants.

RSVP:

Cindy Stein 829-6201

cstein@greencountymo.org

by Monday, May 7, 3:00 PM

SEMINARS AND CONFERENCES

AGA

Last Week to Register Early for May 9 Ethics Audio Conference

AGA, in conjunction with the National Association of State Auditors, Comptrollers and Treasurers (NASACT), and the Association of Local Government Auditors (ALGA), is hosting a new audio conference addressing ethical challenges and dilemmas in today's work environment.

This audio conference, set for 2 - 3:50 p.m. EDT May 9 and worth 2 CPE hours. Cost is \$249 per site (unlimited attendance) if you register on or before **Friday, May 4, 2007**. and \$299 thereafter.

<http://www.agacgfm.org/education/audioconferences/ethics0507.aspx>

PDC Early Registration Deadline is May 25

The early registration deadline for PDC 2007 is quickly approaching. Don't miss your chance to save \$100 by registering by May 25, 2007. After that date, fees will increase to \$900 for AGA members and \$1,100 for nonmembers.

The preliminary program and registration brochure for AGA's 2007 PDC are available online. The brochure includes a list of featured speakers, education sessions and networking events. You can also get information about registration, hotel accommodations, travel discounts and more!

<http://www.agacgfm.org/pdc2007/index.htm>

Location: Nashville Convention Center

Date: June 24-27, 2007

EXPO: June 24-26, 2007

24 CPE Hours available

- **Doubletree Hotel Nashville:**
800.222.TREE or 615.244.8200
- **Renaissance Nashville Hotel**
(Headquarters): 800.327.6618 or
615.255.8400
- **Sheraton Nashville Downtown Hotel:**
800.447.9825 or 615.259.2000
- **Holiday Inn Express Nashville-
Downtown Hotel** 800.465.4329

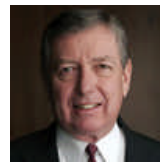
IMA

Institute of Management Accountants Seventh Annual Professional Education Seminar Co-hosted by Missouri State University School of Accountancy

Location: University Plaza Hotel,
Springfield, MO

Date: September 12 - 14, 2007

CPE: The event provides an opportunity for CMA's or CPA's to earn up to a total of 17 CPE hours (including the Kick-off).



The IMA Kick-off will feature John Ashcroft at the Juanita K. Hammonds Hall for the Performing Arts, Wed., Sept.12 at 6pm.

Registration fees:

Before August 24, 2007: \$275.00

After August 24, 2007: \$325.00

Student Fee: \$40.00

A list of speakers can be found on the conference website:

<http://www.morriscenter.missouristate.edu/Heartlandcpe/conferences.htm>

IMA is looking for corporate sponsors for this seminar. I understand discounts may be available for the sponsors' attendees. Contact Terry Jones for more information: terryj@custom-metalcraft.com

AICPA

Governmental Accounting and Auditing Update Conference (GAAC)

Eastern location

Location: The Buttes Marriott Resort, Tempe, AZ

Date: Sep 17 - Sep 18, 2007

CPE: 16

Western location

Location: JW Marriott, Pennsylvania Ave.,
Washington, DC

Date: Aug 20 - Aug 21, 2007

CPE: 16

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Spring Seminar a Success



There was no regular monthly meeting in April. The monthly meeting was supplanted by the Ozarks Chapter's very first Spring Seminar at the Ice Park. There were nearly thirty people in attendance. We had four great speakers and breakfast to boot! The half-day format was advantageous – no one got sleepy!! But how could they with such interesting speakers. We would like to thank all the speakers for giving so generously of their time. The post-seminar surveys gave them all high marks. Many thanks to: Dr. Muthu Karuppan from Drury University, Dan Wichmer, Springfield City Attorney, Sheila Maerz, Springfield Director of Human Resources, and Susan Montee, State Auditor of Missouri.



Accounting Among Top Jobs for 2006–2007 Graduates

According to the Winter 2007 Salary Survey conducted by the National Association of Colleges and Employers, accounting was among the majors most in demand for bachelor's degree candidates. Of the 10 top jobs, based on the number of offers reported, accounting in private industry and public accounting each made a showing. Non-public accounting had an average salary offer of \$46,614; public accounting salary offers averaged \$46,290.

Repeal Alternative Minimum Tax, AICPA Urges Lawmakers

Last month the AICPA called on Congress to repeal the individual alternative minimum tax, saying that unless Congress acts, 23.4 million taxpayers are likely to be subject to the AMT in 2007. That represents about 26% of individuals paying federal income tax.

Joseph W. Walloch, the incoming chair of the AICPA Individual Income Tax Technical Resource Panel, told the House Ways and Means Subcommittee that "due to

the increasing AMT complexity, increasing AMT impact on unintended taxpayers, and AMT compliance problems, the AICPA supports repealing the individual AMT altogether.”

However, he said the AICPA recognizes that “simply eliminating the AMT would generate a new set of problems given the large loss of tax revenue that would accompany such a move.” Walloch urged Congress to consider the AICPA’s “baker’s dozen of alternative solutions that the AICPA believes would reduce or eliminate most of the complexity and unfair impact of the AMT as currently imposed.”

Walloch said, “Our recommendations include eliminating personal exemptions, state income taxes, medical expenses and miscellaneous itemized deductions, including job-related costs, as AMT preferences, as well as allowing all personal credits against the AMT.”

The AICPA’s 13 recommendations to relieve the AMT burden are:

- Increase and index for inflation the AMT brackets and exemption amounts, and eliminate phase-outs.
- Eliminate the standard deduction and personal and dependency exemptions as adjustments to regular taxable income in calculating AMT.
- Eliminate miscellaneous itemized deductions as an adjustment to regular income tax so that middle-income taxpayers are able to deduct such items as employee business expenses for AMT.
- Eliminate the AMT medical expense adjustment so that middle-income taxpayers are allowed the same amount of medical expenses for both regular tax and AMT.
- Eliminate state and local income and other taxes as an adjustment.
- Allow tax credits enacted to promote important public goals – such as the low-income tax credit, tuition tax credits, etc. – to be credited against AMT liabilities.
- Exempt all taxpayers with regular tax adjusted gross incomes under \$100,000 from AMT.
- Have only one AMT tax rate and set that rate to below the third lowest regular tax rate of 25%.

- Require the impact of AMT on future tax legislation, i.e., whether the intended tax benefits of any change are negated by the AMT regime, to be reported with the revenue impact of proposed legislation.
- Allow a minimum tax credit for all AMT, not just AMT attributable to deferral preferences, to place the individual AMT on parity with the corporate AMT.
- Liberalize the capital loss limitation rules when calculating AMT associated with incentive stock option (ISO) transactions (e.g., specifically allow a negative basis adjustment for ISO differences to be ordinary rather than capital loss).
- Eliminate the definition of “qualified housing interest,” such as interest on home equity loans, and allow all deductible residence interest as a deduction for AMT.
- Exclude AMT from the estimated tax penalty.

May, 2007 issue of the AICPA “CPA Letter”

A Net Worth Killer

Letting your debt lie

If you have debt that you can't pay off in full, you may end up paying more than you have to if you just assume that there's nothing you can do about it.

In fact, you might be able to reduce what you owe if you keep an eye out for lower rates that may be available to you.

If you got an adjustable-rate mortgage at a low teaser rate in the past couple of years and it's scheduled to reset to a much higher rate, now may be the time to consider getting a fixed rate mortgage.

If you have credit card debt, transferring your balance to a lower rate card can save you money ... if you do it right. Make sure that there's not an onerous balance-transfer fee; and if there's not, move the balance to another card but be sure to pay it off before the low rate expires.

Also, to avoid lowering your credit score, don't close the higher-rate account after you transfer your balance out of it. If you do, you'll lower your total credit limit, and that will negatively affect your debt-to-credit-limit ratio.

By Jeanne Sahadi, CNNMoney.com senior writer

**OZARKS CHAPTER OF AGA
CASH REPORT
APRIL, 2007**

Beginning Balance July 31, 2006 \$ 2,973.92

Income:

Chapter Dues	\$ 50.00
Meetings	2,811.00
Merchandise Sales	0.00
Seminar (fall \$3105 spring \$1025)	<u>4,130.00</u>

Total Income \$ 6,991.00

Expenses:

Board Meetings	0.00
Check Printing	0.00
Gifts	799.76
Meetings	2,375.15
Membership Drive	0.00
Newsletter	0.00
Scholarship Awards	1,500.00
Spring Seminar (\$150.00 food, \$16.38 misc supplies)	166.38
Seminar (ROOM 906.88, MOVIE 28.77, CAL LEMON 200, MISC 27.15)	1,162.80
Website	<u>0.00</u>

Total Expenses \$ 6,004.09

Ending Balance April 30,2007 \$ 3,960.83 **

SUMMARY:

Beginning Balance	\$ 2,973.92
Ending Balance	<u>3,960.83</u>
Net Increase (Decrease)	\$ 986.91

SEMINAR:

Receipts	\$ 4,130.00
Disbursements	<u>1,162.80</u>
Net Income	\$ 2,967.20

MEETINGS:

Receipts	\$ 2,811.00
Disbursements	<u>2,375.15</u>
Net Income (Loss)	\$ 435.85

** This balance does not reflect the \$25.00 in our savings.

Technology Tip of the Month



For those of you who attended the "Mr. Excel" seminar which was held April 24 at the Oasis Hotel & Convention Center, I am sure that you all gained a plethora of practical proficiency in Excel. I was amazed that some of the simplest tips were ones that had managed to stay hidden from me all these years!! The seminar presenter, Bill Jelen, was an energetic and entertaining speaker. The registration cost for the four hour session was reasonable and the book (853 pages) that was provided at the seminar was worth the price of admission.

I would encourage anyone who missed this session to attend the next time "Mr. Excel" comes to town. That may be soon according to Terry Jones from IMA. This seminar was so successful (it was sold out) that IMA is planning on bringing "Mr. Excel" back to Springfield some time in November of this year. They are tentatively planning for November 7 or November 14. I will put the date in the newsletter as soon as it becomes final. The location will be the same, the Oasis Hotel.

The "Mr. Excel" website features a message board on which you can post your Excel questions. Be sure and check out the website, registration is free: www.mrexcel.com

Excel - Inserting Cells

Do you know that you can insert rows or columns in Excel worksheets using only the mouse? To do so, hold down the Shift key while you grab a cell by its handle and drag it. Excel will insert as many cells as you need.

For example, enter data in cells A1..C1. Now, to insert two cells between cells A1 and B1, hold down the Shift key, grab A1's handle, drag it to cell C1, and then release. Excel will insert two blank cells between cells A1 and B1.



Advancing Government Accountability
Ozarks Chapter of The Association of Government Accountants
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Send articles to: dfraley@ci.springfield.mo.us