

The Monthly Balance Sheet



Volume 34, Number 6

January 2009

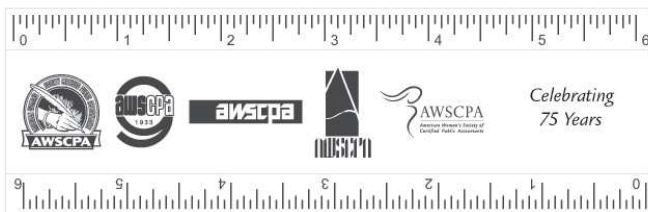
NOVEMBER'S MEETING

Nancy Evetts, CPA and co-workers from **Deloitte Tax LLP**, will take us through a list of hot topics and changes to the tax code that go into effect for the coming tax filing season.

| | |
|-------------------|------------------------------------|
| Speaker: | Team from Deloitte Tax, LLP |
| Topic: | Annual Tax Update |
| Date: | January 15, 2009 |
| CPE Cr.: | 2 hr |
| Sponsor #: | 000052 |
| Level: | Basic, no prerequisites required |

NOTICE: Meeting location has moved for the January meeting.

We are booked for dinner at **Forno's of Italy** in their private dining section again. They are located at 6439 W 43rd St @ 290. It is at **Hwy 290 and West 43rd** in the shopping center that has **Burlington Coat Factory** and **Petco**. The owners are **Armando** and **Vicky Florido**. The phone number there is 713-688-8757.



Do you like this ruler? These rulers may be purchased from Stephanie when you check in for the meeting. The cost for these rulers is \$35ea. The rulers are glass and are etched with 5 of our logos. Checks or cash only, please.



Janet Scudder with speaker **Charles Yapple** at the November meeting.

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|-----------------------|---|
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*** Reservations Policy ***

Meeting reservations must be called in or canceled by 5:00pm on the Friday **PRIOR** to the meeting. The price for dinner reservations called in after 5:00pm Friday (walk-ins) is \$40. The regular price for members is \$30, for non-members is \$35. For those members on the standing reservations list, the price is \$30 and for students is \$20.

Due to Hurricane damage to the Sheraton, the meeting has been moved to Forno's of Italy.

Our arrangements chair is Stephanie Sawyer. Her phone number is (832) 338-0311. We cannot accept credit cards for payment. **IF YOU MAKE A RESERVATION AND DO NOT ATTEND, YOU MUST PAY ANYWAY.** We pay for all meals reserved regardless of whether they are used.

President's Letter

I hope everyone had a very safe, healthy, and happy holiday season with all of your family and friends and wish you all a Happy New Year in 2009! The 2009 year will be filled with great training and networking opportunities beginning with our "Annual Tax Update" seminar which will be two hours of CPE and will be held on January 15, 2009. We will finally be back at our usual meeting place at **Sheraton Brookhollow** for this seminar. After this meeting, the **Annual Seminar Committee** will have a short meeting to review the final logistical plans for our **Annual Seminar** to be held at the HESS Club on Saturday, February 7, 2009.



Our Annual Seminar this year will involve three tracks of programs to choose from. We have decided to add an additional track for those of you in industry to give you more program options to choose from. The three program tracks we will be offering at our Annual Seminar this year is a tax track, a specialty topics track, and an industry track. I would also like to thank our bronze sponsors the **Strategic Financial Group, LLP** and **Moore, Reichi & Baker, PC** for supporting our organization and help make this Annual Seminar a success. This Annual Seminar will offer eight quality hours of CPE and plenty of networking opportunities so I hope to see all of you there!

Mary Ross

2008-2009 Vice President
AWSCPA Houston Affiliate

Member News and Announcements

Welcome – to the November meeting, **Brenda D. Hellums**.

Welcome – to new members **Danielle Supkis** and **Shu-Fung W. Chou**. Danielle is friend of the Houston Affiliate of the AWSCPA **Barbara Radnofsky's** daughter.

Congratulations – to **Mary Nowak** for winning the **Becker CPA Review** scholarship. Our affiliate was one of the lucky affiliates chosen to nominate someone to receive this award. Based on Wendy's work, the National Office made a \$1,000 Becker Review Scholarship available to our chapter. We chose Mary Nowak to be the recipient. Mary is a student at the University of Houston-Downtown. After majoring in English she returned to school to get an accounting degree. She has earned excellent grades and has been active in the Professional Accounting Society. Mary will start her Becker Review class in early 2009. She has also been awarded a membership in our chapter and will be invited to the Charter Renewal dinner in June.

Submitted by Sue Bailey.

November's Meeting - Chuck Yaple of **Null Lairson** was the presenter for the November 20, 2008 AWSCPA Houston Affiliate meeting. His topic was the Risk Assessment Suite (RAS). The RAS is comprised of Statement on Auditing Standards (SAS) 104-111 and very simply summarized, revises how auditors do some

aspects of audits. This revision, however, effects every firm, whether governmental, not-for-profit or for profit if the entity has an audit requirement. The RAS becomes effective in 2008 with an enhanced definition of internal control, definitions for control deficiencies, significant deficiencies and material weakness that conform to PCAOB AS#2 and additional requirements for relating internal control matters to management. One change that will be significant to organizations, above and beyond the RAS requirements, especially those that have relied on the auditors in the monitoring capacity and the preparation of audit statements was the reiteration that the financial statements are the responsibility of the organization's management. There was a discussion of how these new requirements effect the organization being audited. With the implementation of the standards, the auditors are required to do more risk assessment, obtain a more complete understanding of the client environment and more planning. These elements which require more time to complete, but not necessarily in the client offices, lead to higher audit costs. To minimize costs and have a better audit outcome an organization's staff should know their control, accounting and financial systems. AND oh yes, have the bank reconciliations completed, preferably on a timely basis. Knowledge about the RAS and related SAS's helps the audited organization complete the audit process more effectively and efficiently. *Submitted by Janet Scudder*

Job Bank – Recruiter Brad Towns of Manhattan Resources has open audit positions that he is trying to fill. Call him at 713-980-1400 or visit their website for all job openings at www.manhattanresources.com.

Submitted by Rhonda Ryan

Auditor II - Pro Staff Finance & Accounting is searching for an Auditor for a major client located in downtown Houston. The Auditor will participate in a variety of internal audit assignments and projects which may include: financial audits, compliance/operational audits, contractor and vendor audits, internal financial investigations, process reviews, internal control validations, risk control assessments and other

management requested projects. Education: Bachelor degree in Accounting or Finance is required. MBA, CPA, or CIA is a plus! 2 - 4 years full-time auditing experience. Experience with a major public accounting firm/and or auditing experience with a major utility or energy company is preferred. SAP R/3 software experience a plus. 65K. Please email your resume to **helen.kimball@prostaff.com** for consideration.

Submitted by Helen Kimball, Executive Search Recruiter, Pro Staff Finance and Accounting



Houston Affiliate Fiscal Year 2008 to 2009 Officers and Committee Chairs

Updated: 10/04/08

AFFILIATE OFFICERS

| Position | Name | E-Mail | Work or Cell | Home |
|----------------|----------------------|------------------------|----------------|----------------|
| President | Mary Ross* | maross1977@aol.com | (409) 789-9160 | (409) 741-0593 |
| Vice-President | Cynthia Cox | ccox@cynthiacoxcpa.com | (281) 331-8185 | (281) 827-3328 |
| Secretary | open | | | |
| Treasurer | Susan Taylor* | staylora@sbcglobal.net | (281) 233-1354 | (713) 781-7649 |

***Board Member names are in boldface.**

Note: A Complete Member Directory can be searched or downloaded from the Member's Section of the national website, www.awscpa.org. Our affiliate website, www.awscpa.org/houston, has a schedule of upcoming events. If you have any questions regarding your National membership, **Fred Young** is in charge of our account and can be contacted at fyong@advmtgconcepts.com or 800-AWSCPA1 (297-2721).

Committees and Other Positions

| Position | Name | E-Mail | Work or Cell | Home |
|----------------------------------|------------------------------|-------------------------------|----------------|----------------|
| Annual Seminar | open | | | |
| Arrangements | Stephanie Sawyer* | ssawyer@sbcglobal.net | (832) 338-0311 | (281) 367-8434 |
| Charter Renewal | Mary Ross | maross1977@aol.com | (409) 789-9160 | (409) 741-0593 |
| Civic Project | The Race for the Cure | Saturday, October 4, 2008 | | |
| Database & Labels | Patty Hunt* | pahunt@earthlink.net | (713) 447-1115 | (713) 524-2428 |
| Ex-Officio | Gilda Mendoza* | gildamendoza2003@yahoo.com | (713) 582-0586 | (713) 926-3389 |
| Fall Leadership Seminar | Wendy Lewis | wendyl@wt.net | (713) 622-9933 | (281) 558-8782 |
| Federation Delegate | Rhonda Ryan* | rhonda@rhondaryan.com | (713) 392-0295 | (713) 686-2697 |
| Federation Delegate | Phyllis Martin * | pmartin@finsvcs.com | (713) 402-3850 | (713) 780-9006 |
| Historian | Becky Moores | bjmoores@prodigy.net | | (713) 957-0318 |
| Job Bank | Dianne Metcalf | dmetcalf@metcalfresources.com | (713) 963-4680 | |
| Job Bank | Rhonda Ryan | rhonda@rhondaryan.com | (713) 392-0295 | (713) 686-2697 |
| Membership | Annette Williamson* | netwilliamson@sbcglobal.net | (713) 501-0039 | (713) 862-8988 |
| Nat'l VP-Member Services | Wendy Lewis | wendyl@wt.net | (713) 622-9933 | (281) 558-8782 |
| Newsletter Editor | Kathryn Harriss | Kharriss2@yahoo.com | (713) 320-8388 | (713) 681-2669 |
| Programs/Speakers | Cynthia Cox | ccox@cynthiacoxcpa.com | (281) 331-8185 | (281) 756-8335 |
| Publicity | Janet Scudder | jscudder@goodmanfinancial.net | (713) 599-1777 | |
| Scholarship & Education outreach | Sue Bailey | suebailey_nl@yahoo.com | (713) 247-2466 | (713) 520-1903 |
| Spring Mini Seminar | open | | | |

Has your contact information changed? Please submit all corrections to pahunt@earthlink.net and AWSCPA

at www.awscpa.org.

**AMERICAN WOMAN'S SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS**

c/o Patricia A. Hunt
1415 Hyde Park Blvd. #B
Houston, TX 77006-2503

ADDRESS CORRECTION REQUESTED

Meeting Date: Thursday, Jan 15, 2008

Location: Forno's of Italy

UPCOMING MEETING CALENDAR

| <i>Date</i> | <i>Speaker – Topic</i> |
|--------------------|---|
| January 15, 2009 | Annual Tax Update – Tax Team from Deloitte Tax, LLP |
| February 7, 2009 | 26 th Annual Seminar (Saturday) |
| March 19, 2009 | Housing and Mortgage - David Jarvis, Houston Director, Metrostudy |
| April 16, 2009 | TBA |



Forno's of Italy
6439 West 43rd Street
(Hwy 290 & 43rd)
Houston, TX 77092
713-688-8757

Registration: 5:30 pm
Dinner: 6:00 pm
Speaker: 6:45 pm

Reservations due by: Friday, January 9, 2009