



### Letter from the Chair

While many CPAs are absorbed in the demands of busy season at this time of year, it's still important to keep alert to new developments that will affect our firms. For example, the *FASB Accounting Standards Codification<sup>TM</sup>* is now expected to become effective on July 1, a deferral from the original expected date of January 15. That means that practitioners will have more time to familiarize themselves with this resource, which is intended to make research into accounting standards more user friendly. That's because it reorganizes the thousands of U.S. GAAP pronouncements into about 90 accounting topics and arranges them into a consistent structure. Once it becomes effective on July 1, the Codification will be the single source of authoritative nongovernmental GAAP, superseding existing Financial Accounting Standards Board, AICPA, Emerging Issues Task Force and related literature. It's a good idea to ensure that your staff members know about the Codification and its expected effective date, so that they are prepared to use it when it goes live.

I'd also urge you to be aware of possible developments surrounding the AICPA Reliability Project. Last year, I served as the Chair of the AICPA Reliability Task Force, which made recommendations in a report to AICPA Council on changes that would add needed flexibility to the accounting and review services standards. In brief, we advocated steps that would make it more feasible for CPAs to offer our small business clients the services they need without running afoul of the profession's independence standards. We asserted that, in some cases, the current standards make it more difficult for smaller companies to release reliable financial statements. The AICPA Accounting and Review Services Committee is now considering the issues we raised and we are hoping for new developments in this area in the near future. The PCPS Executive Committee will continue to monitor this project and to advocate as necessary on behalf of our members and their clients.

All the best,

### Letter from the VP

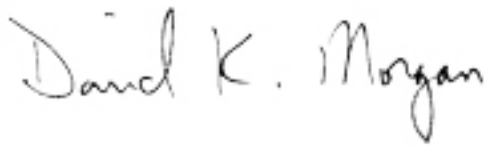
Is it possible for CPA firms to survive and even prosper during the current recession? Yes it is. That's my personal conviction, and it's also the message of the 2009 AICPA Practitioners Symposium. PCPS has been deeply involved in planning this conference to ensure that it meets the needs of small firms in the current environment. The Symposium, which will once again be held in Las Vegas, on May 4-6, will offer the guidance and tools that you need to weather a tough economy. And PCPS members receive a \$100 discount on conference registration. Since PCPS membership can cost as little as \$35 — depending on the size of your firm — you can see the immediate value of membership.

In keeping with the upbeat conference theme, we've added a special "Mission Possible" track featuring sessions on emerging trends that will affect smaller firms and innovative ideas to solve new and ongoing problems. Another track, "Leadership in the New Economy," offers presentations on hot issues such as improving your competitive advantage and participating in the global marketplace. We're also planning a track that examines practice management issues, including a report on the 2008 PCPS/TSCPA National Management of an Accounting Practice Survey and what its findings mean to your firm. Of course, you'll also find valuable technical updates and insights in our tracks on tax and accounting and auditing issues.

To take advantage of all the Symposium has to offer, I'd encourage you to attend the pre-conference workshops on Sunday, May 3, including a special roundtable luncheon for PCPS members that I will host. You'll have the chance to network with practitioners in firms like your own and receive updates on pressing practice management issues.

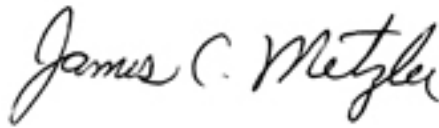
The Symposium offers a great chance to wind down after busy season and position your firm to thrive in the coming year. I look forward to seeing you there.

Best regards,



David Morgan, CPA/PFS Chair, PCPS Executive Committee

For more information on the Reliability Project, [click here](#). Learn about the FASB Codification [here](#).



Jim Metzler, CPA.CITP  
AICPA Vice President,  
SmallFirm Interests

[Click here](#) for information on the 2009 Practitioners Symposium. PCPS members receive a \$100 discount on conference registration. **(Use coupon code: SECTION100)**

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[aicpa.org/pcps](http://aicpa.org/pcps) | 888.777.7077 | [pcps@aicpa.org](mailto:pcps@aicpa.org)

