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LETTER FROM THE CHAIR

Two new publications coming to you this month are great examples of the kinds of practical resources that PCPS creates for small practitioners.

In the fall, members received the 2006 PCPS/TSCPA National Management of an Accounting Practice Survey, which represents the most comprehensive body of benchmarking data available to local and regional CPA firms today. This detailed study offers extensive information about every aspect of practice at smaller firms.

While the survey contains a wealth of detail, we at PCPS decided practitioners might also benefit from a brief synopsis that gives them a quick sense of what the findings reveal. "The State of CPA Firms Today: An Analysis of the 2006 PCPS/TSCPA National Management of an Accounting Practice Survey" highlights some key findings and puts the survey in context. It examines other recent research—including the PCPS Top Issues in Practice Management and Top Talent Study—and considers whether the MAP survey shows that practitioners are taking the right steps in areas that are critical to their ongoing practice success. It also provides snapshots of MAP survey results in categories such as growth, compensation, expenses, billing and realization. Watch for this useful resource that is specially designed to help members zero in on the survey's key points.

I'm also pleased to say that members will soon be receiving the second issue of a new member benefit, *Seasonality Success, Winning Strategies for Profitable Firms*. This information-packed quarterly e-newsletter gathers great busy season advice from your fellow practitioners and organizes it into easy-to-implement tips. The new issue contains articles on:

- How to take advantage of tax season opportunities to sell added services to existing clients.
- The best approaches for choosing great clients and avoiding problem relationships.
- Strategies for using the extension process.
- How other firms put the fun in busy season.

Each article comes with an Action Agenda—a checklist of steps for putting the ideas into practice.

Both of these concise publications are designed to help you better manage your practice. In the coming months, we'll update you further on more new tools and resources to help enhance the success of PCPS member firms.

All the best,
David Morgan
Chair, PCPS Executive Committee

LETTER FROM THE VP

As we head into busy season, I want to remind members about a number of practical tools that can help enhance their practices in tax and other areas.

A new free practice guide summarizes and explains a noteworthy recent standard, Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*. For years beginning after December 15, 2006, all GAAP-based financial statements must account for income taxes in accordance with FIN 48. Implementation of the standard requires an analysis of tax positions at the beginning of the period or, for calendar-year-end businesses, as of January 1, 2007. The practice guide, which reviews the implications for auditors and tax advisers, can be found at www.aicpa.org/fin48guide.

In addition, PCPS members have free access to the 2005 AICPA Tax Practice Guides and Checklists. This downloadable collection contains hundreds of pages of checklists and tax guides to help practitioners prepare and review a wide variety of tax forms, address state and local issues, and more. The collection usually costs \$135 for AICPA members who aren't Tax Division members, but they are free premium content for PCPS members on the PCPS Firm Practice Center. To find them, go to <http://pcps.aicpa.org/Resources/Tax+Practice+Guides+and+Checklists/PCPS+Member+Benefit-Tax+Practice+Guides+and+Checklists.htm>.

When clients need to take extensions, CPAs can explain the process using "My CPA Says 'Extend': What Does That Mean to Me?" a downloadable brochure that is another free benefit for PCPS members. It's written in an easy-to-understand question-and-answer format that addresses all client concerns about filing extensions. Topics covered include the reason for extensions, whether they will make an audit more likely, and the impact on retirement plan contributions, refunds and quarterly estimated tax payments. To find the brochure, go to <http://pcps.aicpa.org/Resources/Changes+in+Tax+Law/My+CPA+Says+Extend++What+Does+That+Mean+to+Me.htm>.

I'd also like to mention some auditing and accounting resources available to members:

- "Understanding SAS 112" is a special-edition, free online PCPS Practice Management Forum. This presentation, which will take place on January 19 from 2 to 3.30 EST, will be given by Chuck Landes, AICPA Vice President, Professional Standards and Services. It will offer practical advice and insights to help members implement this significant standard. The AICPA has also prepared an alert, *Understanding SAS No. 112 and Evaluating Control Deficiencies—Audit Risk Alert*, which can be found at <http://www.aicpa.org/Professional+Resources/Accounting+and+Auditing/Audit+and+Attest+Standards/Practice+Aids+and+Tools/Understanding+SAS+No+112.htm>.
- Members can find a clearinghouse of information on the "risk assessment suite"—SAS Nos. 104 to 111—on the PCPS Firm Practice Center at: <http://pcps.aicpa.org/Resources/Keeping+Up+With+Standards/Risk+Assessment+Standards+Implementation+Guidance.htm>.

We hope these resources will make it easier for members to keep current with new standards and enhance their services to clients.

Best regards,
Jim Metzler, CPA
AICPA Vice President, Small Firm Interests

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PCPS members benefit from a \$100 discount on registration for the AICPA Practitioners Symposium, which will take place on June 4-6 (with an optional pre-conference session on June 3) at the Sheraton Wild Horse Pass Resort & Spa outside Phoenix. This year's conference features an impressive array of speakers offering insights and practical advice in areas such as staffing and benefits, what's new on the regulatory scene and updates on retirement issues. There will also be sessions on niche practices, marketing, performance measures, investment advisory services and technology. More information can be found at <https://www.cpa2biz.com/CS2000/Products/CPA2BIZ/Conferences/Practitioners+Symposium+2007.htm>.

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