



2007
2008

ANNUAL REPORT

Coming
together is
a beginning.

Keeping
together is
progress.

Working
together is
success.

- *Henry Ford*



Society of Louisiana
Certified Public Accountants

OUR HISTORY

The Society of Louisiana Certified Public Accountants is a non-profit professional association with more than 6,300 members statewide. Established in 1911, the Society works with CPAs in public practice, industry, government, and education. LCPA members have the benefit of a strong advocacy organization dedicated to unifying CPAs under a high standard of ethics and professionalism.

OUR MISSION

The mission of the Society of Louisiana Certified Public Accountants is to serve the common needs of its members and to enhance the professional environment in which they work. The LCPA is committed to serving its members by supplying the necessary support to improve their competency and professionalism, advocating their causes in the government arena and promoting their services among the public.

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The LCPA Strategic Plan sets out eight goals. This report will describe this year's activities which lead to the achievement or accomplishment of the goal or the intent of the goal.

The eight goals in the Society's strategic plan are:

- To promote the CPA profession and its services to the general public, the business community and governmental entities;
- To provide members with professional development programs and resources needed to enhance and maintain technical and managerial skills and job performance in a constantly changing environment;
- To seek to insure members adherence to professional standards and enhance the public's confidence in the profession;
- To represent members in the public policy-making process in issues which directly impact the profession and enhance the general business
- To serve as the representative of Louisiana CPAs in dealing with standard setting bodies and regulatory agencies;
- To encourage highly qualified individual to enter accounting education programs and become CPAs and promote enhancement of these programs in the state;
- To encourage all CPAs in the state to become members of the Society, while promoting the benefits of membership; and
- To provide an organizational structure which efficiently utilizes volunteer leader and professional staff resources for the continuing development of programs which effectively addresses the expectations of all members.

The Society of Louisiana CPAs has many programs that are ongoing and whose goal is to promote the CPA profession and its services to the general public, the business community and governmental entities.

One of these ongoing programs is an **institutional advertising campaign** promoting the standards and quality of services offered by CPAs. Ads run in seven daily newspapers and always reference the Society's website. In addition, our monthly Money Management columns continue to be distributed to media outlets statewide and run in numerous daily and weekly newspapers.

As part of the Financial Literacy and Feed the Pig initiatives, there were numerous **Public Service Announcements** featured in both television and print media regarding these programs.

This year the LCPA and Junior Achievement hosted the first-ever **LCPA-JA Financial Literacy Day** on April 30, 2008. The event was an exciting pilot project designed to educate and inspire Kindergarten through 6th grade students about free enterprise, business, and economics. The one-day program, held at ten schools across Louisiana, reached over 2300 students who simultaneously spent the day participating in hands-on JA activities as presented by a total of 152 volunteers (LCPA members, members' staff and students' parents) assisted with the event.

The LCPA and its members promoted the **Money-Smarts Read-a-Thon** throughout April National Financial Literacy Month. The event encouraged members to visit a local elementary classroom and read to students about basic money management skills, including concepts related to the value of money, earnings and savings.

This year's **Louisiana CPA Tax Hotline** had a 50% increase in the number of calls from last year with 308 calls fielded by 63 volunteers, with great media coverage of the event. Also, our **Talk About Taxes** live, call-in programs was again broadcast on WDSU and rebroadcast several times on Cox Cable.

Other programs designed to promote the profession that the LCPA continued this year were the LCPA **CPA Locator Service** which lists participating CPAs by geographic location and services provided to make it easier for the public and fellow professions to identify CPAs. We also continue to oblige media request for CPAs to respond to various business questions throughout the year.

In the LCPA's continual effort to provide members with professional development programs and resources needed to enhance and maintain technical and managerial skills and job performance in a constantly changing environment, the Society offered a large number and variety of quality **CPE** seminars during the first year of the cycle. The Society held 234 days of courses in all of the chapter locations. In addition to seminars, Brown Bag CPE programs and webcasts, the Society held 12 days of conferences and 11 workshops days covering a diversity of topics. The Society also provided on-site professional development courses to fifteen firms.

The LCPA made improvements in our website in the area of CPE information, responding to member requests. The Society implemented a new **Online CPE Transcript** feature enables member to easily access and maintain their own CPE transcript. The transcript will serve as documentation for Section 1 of the State Board of Certified Public Accountants of Louisiana' Continuing Education Reporting Form which is submitted at the end of each CPE reporting cycle. This new feature enables members to access their CPE transcript 24/7 and allows them to maintain a complete list of CPE courses taken.

One of the most valuable services, and one of which the LCPA receives very positive feedback from members, are our **Tax Alerts** which provides "real-time" technical information. Distributed via e-mail and posted to the LCPA's home page, Tax Alerts keep our members informed of the latest tax interpretations affecting their practice and answer many questions regarding federal, state and local tax issues throughout the year.

The LCPA published nine issues of *Lagniappe* focusing on relevant issues such as technology, tax, industry, and many other issues of interest to our members. Also, *Lagniappe* is now accessible on our web site, thus making it easier to research various topics.

The Society was instrumental in persuading the Louisiana State Board of Accountancy to approve **new ethic courses** that not only met the Board's requirements, but were more applicable to the licensed CPAs' line of work. Through this collaborative effort, the Board now allows CPAs to choose from an assortment of various preapproved programs pertinent to industry, tax practices, general ethics principles, and ethical issues dealing with non attest services.

The **Ethics Committee** and the **Peer Review Committee** worked to seek to insure our member's adherence to professional standards and enhance the public's confidence in the profession. The Peer Review Committee and LCPA staff worked to administer the AICPA's Peer Review Program with the technical review process performed by volunteer members of the committee. The committee also worked with the State Board to improve the program and level the playing field for our members in the Peer Review area. As part of national effort toward increased transparency in the peer review process, the LCPA at the request of the State Board of Accountancy, introduced legislation to allow transparency in Louisiana.

The Ethics Committee responded to and investigated complaints brought before them to insure our members' compliance with the ethics code.

Among the LCPA's strongest efforts on behalf of the members was to represent our constituents in the **public policymaking process** in issues which directly impact the profession and enhance the general business environment, and to serve as the representative of Louisiana CPAs in dealing with standard setting bodies and regulatory

The Society passed **legislation** to implement *no notification, no fee* in Louisiana; became one of 12 states to have this implemented by the end of 2007. Texas and Mississippi have both passed similar legislation making it easier for Louisiana CPAs to practice across state lines.

The LCPA **represented the profession and businesses** before the Louisiana Department of Revenue and prevented the implementation of Withholding at the Source.

The Society held numerous **liaison meetings** with the Louisiana Department of Revenue, Internal Revenue Department, Louisiana Association of Tax Administrators, Department of Labor and regulators for financial institutions.

The Society served as the **advocate** before the Louisiana Department and Revenue and the Internal Revenue Service representing CPAs' position on various tax issues and then informing members through our Tax Alert of the results of our efforts.

The Society monitored and worked with State Board of Accountancy to insure that CPAs continued to have a regulatory environment that aided the profession while protecting the public.

As a member of the Coalition to Insure Louisiana, the Society worked with the Coalition to see that Louisiana created the right environment to encourage competition in the property insurance market and to attract additional companies to the state. The LCPA provided input to insure that any legislation involving tax credits or other tax advantages related to insurance or the new building codes was practical and could be implemented by CPAs preparing tax returns.

The Society helped pass legislation to give CPAs representation on Citizens Insurance Board.

Working with the Legislative Auditor, the LCPA prevented the passage of legislation that would have allowed employees of the Department of Agriculture to have the same privileges as CPAs. The Society produced the ***Income Tax Guide for State Legislators*** which is provided to every member of the Louisiana Senate and House of Representatives, as well as posted on the LCPA's website and sent to members upon request.

The Society, through volunteers and committee efforts, worked diligently to encourage highly qualified individuals to enter **accounting education programs** and become CPAs.

The Society held a very successful **career awareness** event entitled "It's a Great Time to Be a CPA". Over 100 juniors and seniors in accounting attended. The event got outstanding reviews from the participants.

The LCPA participated with the President of the Society in the Nicholls student interview night. The LCPA also participated with the Northshore, Baton Rouge and New Orleans chapters in hosting **accounting students** and discussing various career opportunities for CPAs.

The LCPA participated in the **2008 Career Connections Expo**, which is attended by 4,000 high school students, LCPA volunteers and staff distributed information to students and were interviewed by nearly 400 students.

The Society of Louisiana CPAs Education Foundation awarded \$21,500 in **scholarships** to students majoring in accounting.

The LCPA conducted many programs to encourage all CPAs in the state to become members of the Society, while promoting the benefits of membership. The LCPA's **membership recruitment** programs included a new member campaign targeting individuals who had not been members for over 3 years. 3,500 individuals mailed. This resulted in 43 new members and dues dollars of \$7,945.

The Society's membership continued to increase, as the LCPA has done every year since Katrina.

As noted previously, we continued to distribute our **Tax Alerts** demonstrating to our members the value of being a member.

The LCPA implemented new **affinity partnerships** with ADP, CCH, and SecureSend which will offer their products and services to members at a discounted price.

In order to insure that LCPA's organizational structure efficiently utilizes **volunteer leader and professional staff resources** for the continuing development of programs which effectively addresses the expectations of all members, the Strategic Planning Committee implemented a review of chapters. Three focus groups with chapter officers will gather information to bring back to the Strategic Planning Committee and the Society Board of Directors.

The **Young CPA Board** held its first meeting and developed a plan of action to move the group forward. The LCPA YCPA Board participated with the North Carolina CPA Society's Young CPA Board and the HOPE Coalition of America in helping small businesses and non profits with general business advice and financial literacy topics.

The Society's many committees continued to meet and carry out their individual committee charges to accomplish their respective tasks.

