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governmental  
accounting &  
auditing  
conference



thursday-friday • june 4-5 • willis conference center • nashville, tenn.

presented by the educational & memorial foundation of the tennessee society of certified public accountants and the governmental committee

## schedule of a glance

### thursday • june 4

7:30 - 8 a.m.	Registration/Continental Breakfast
8 - 8:05 a.m.	Opening Remarks
8:05 - 9:45 a.m.	3. GASB Update
9:45 - 10:05 a.m.	Networking Break & Exhibit Viewing
10:05 - 11:45 a.m.	4. Comptroller's Update
11:45 a.m. - 12:45 p.m.	Lunch
12:45 - 2:25 p.m.	5. Derivatives 6. Single Audit Sampling & Techniques
2:25 - 2:45 p.m.	Networking Break & Exhibit Viewing
2:45 - 3:35 p.m.	7. Tennessee Water 2009 8. Current Audit Issues Concerning E911 Districts 9. Single Audit Reporting Errors 10. New Disclosure Requirements for Municipal Bonds
3:45 - 4:35 p.m.	11. Single Audit Issues
4:35 p.m.	Conference Adjourns

### friday • june 5

7:30 - 8 a.m.	Registration/Continental Breakfast
8 - 8:05 a.m.	Opening Remarks
8:05 - 9:45 a.m.	12. Governance
9:45 - 10:05 a.m.	Networking Break & Exhibit Viewing
10:05 - 11:45 a.m.	13. Review of Governmental Financial Reporting 14. Risk Assessment Standards and their Impact on Governmental Auditors and Auditees - Part 1 15. Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its Intersection with FSB FAS 117-1
11:45 a.m. - 12:45 p.m.	Lunch
12:45 - 2:25 p.m.	16. Extreme Makeover ~ 2008 Form 990 17. Risk Assessment Standards and their Impact on Governmental Auditors and Auditees - Part 2
2:25 - 2:45 p.m.	Networking Break & Exhibit Viewing
2:45 - 4:25 p.m.	18. GASB's Deposit, Investment and Derivative Disclosures 19. Standards for Tennessee CPAs: Important Ethical Concepts, Principles and the Rules for CPAs in Tennessee
4:25 p.m.	Conference Adjourns

## session descriptions • friday, june 5

### 12. Governance

**Frank Crawford, President,**  
*Crawford & Associates, P.C.,*  
*Oklahoma City, Okla.*

Many of the newer audit standards continue to reference a group labeled as "Those Charged with Governance of the Organization." Just who belongs to this group, and what responsibilities do they have? What communication requirements exist between this group and the external auditors? These questions and others will be addressed in this session by looking at several new audit standards that clearly define the role played by those charged with governance.

### 13. Review of Governmental Financial Reporting

**Terry K. Patton, Ph.D.,**  
*CPA, CGFM, Robert Madera*  
*Distinguished Professor of*  
*Accounting, Midwestern State*  
*University, Wichita Falls, Texas*

Are you new to governmental accounting or just sometimes confused how the pieces of the governmental financial reporting puzzle fit together? If so, this session is for you. We will review the basics of governmental accounting beginning with the GASB's new definition of funds and fund balance. Other topics will include preparing government-wide financial statements and avoiding common errors in financial reporting.

### 14. Risk Assessment Standards and Their Impact on Governmental Auditors and Auditees - Part 1

**Frank Crawford, President,**  
*Crawford & Associates, P.C.,*  
*Oklahoma City, Okla.*

SAS 104-111, the Risk Assessment Suite of Standards, has now been effective for at least one fiscal year, if not two. How did these standards affect the practice of government auditing? How did auditees see the process change? These questions and others will be answered in Part 1 of a two-part session. In this session (Part 1), we will review the overall objectives of the new standards, focusing on what actually changed as opposed to what was simply being explained. Participants should be able to gauge just how much of an impact these standards had on the governments that they deal with from both the perspective of the auditor and the auditee.

### 15. Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its Intersection with FSB FAS 117-1

**Barry C. Hawkins, Partner,**  
*Shipman & Goodwin LLP,*  
*Stamford, Conn.*

The rules of the game have changed. Just as the economy becomes dramatically more challenging for most non-profit institutions, the state laws governing spending by NPOs have changed considerably since 2007 with the enactment of UPMIFA in more than half of the United States, including Tennessee. By the end of this year, more than 40 states are expected to have adopted UPMIFA. In response to this change in the law, last year FASB issued FSB-FAS 117-1 to help guide NPOs and their accountants with respect to the proper classification of donor restricted assets in NPO endowment funds. This program will address the origins and significance of UPMIFA for accountants, including what is covered and what effect the changed legal requirements will have on the proper presentation of financial results. The speaker chaired the drafting committee of the Uniform Law Conference in the creation of UPMIFA and now chairs the national enactment efforts. Although not an accountant, he has spoken nationally in seminars for accounting groups and has worked with FASB staff to help define some of the challenging issues to be resolved at the intersection of a changed legal mandate with meaningful financial statement presentation.

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