



TRI-VALLEY EXECUTIVE'S ASSOCIATION

P.O. Box 985 ♦ PLEASANTON CA 94566

PHONE & FAX 485-1394 ♦

www.trivalleyexecs.com

JULY 26, 2007

THIS WEEK:

There is **NO** morning meeting this week.

Join us for a Thursday Night **TVEA Mixer** at 6:00pm on August 2 at the home of Mike & Darlene Peel:

3713 Smallwood Court in Pleasanton.

Directions:

- From 680 exit Bernal Avenue toward the Fairgrounds.
- Continue for about 2.5 miles.
- Turn right on Hearst.
- Then right onto Smallwood.

This is a great opportunity to bring guests and prospective members to meet in a more social setting.

Bring a beverage and an hors d'oeuvre to share.
The cost for *NOT* attending is \$10.

Again, there will be no morning meeting on August 2.

NEXT WEEK:

The next regular meeting of the Tri-Valley Executives' Association will be held on **August 9** at Vic's All-Star Kitchen at 7:00am.

You will be GREETED by **David Sanchez** of Hacienda Auto Glass and **Dave Sanchez** of B&S Hacienda Auto Body.

The VALUE will be given by **Jim Pease** of W.H. Mayer Accountancy Corp.

Dr. Rick Hume of The Pain Relief Studio will be giving the CLASSIFICATION.

VALUE:

John Quintanal of USANA Health Sciences has been a member of the TVEA for about 5 years. He finds value in membership in three ways:

- His personal business needs are taken care of by friends
 - He can help people by referring them to someone they can trust
 - His business is marketed through the referrals he gets from other people in the group.
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SOCIAL:

Please join us for the **Annual TVEA Golf Tournament on September 20** at Callippe Golf Course in Pleasanton. The price will be approximately \$100 per person and will include green fees, golf cart, raffle and dinner.

A sign-up sheet will be going around.

DID YOU GIVE A REFERRAL THIS WEEK?

CLASSIFICATION:

Since the age of 2 **Jim Pease** has lived in the Tri-Valley, where as a teen he worked with the Streets Department for the City of Pleasanton, mainly doing leaf vacuuming and repairing potholes. In the summers he would take off two weeks to work for the Alameda County Fair as a parking attendant in the jockey lot.

He played a lot of sports growing up and went to St. Mary's on a football scholarship. Having enjoyed writing, he studied journalism and thought of becoming a sports writer, but ended up getting an accounting degree.



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After graduating in 1985, he worked with his grandfather at his accounting business. He found accounting was in his "blood", and needing outside experience began his accounting career working for Arthur Young (now Ernst & Young) where he worked for 5 years. He became a CPA in 1990 and went to work for W.H. Mayer Accountancy Corp. where he has been ever since. W. H. Mayer Accountancy Corp. was started by the grandfather of Jim Pease 50 years ago.

Personally, he met his wife in the 6th grade and married her in 1987 after attending St. Mary's together. They have 4 children and stay extremely busy transporting them and involving themselves in their 4 different sports.

Jim has been a CPA for the past 15+ years and got his master's degree in taxation in 1997.

The accounting industry has changed since 2000 with the accounting scandals of Enron, among others. The Financial Accounting Standards Board has reviewed the rules, which are being followed, but disclosure is where companies failed. They were moving debt to partnerships, and not disclosing it to shareholders thereby hiding their true financial status.

In 2002 the Sarbanes-Oxley Act, public company accounting reform, was passed to protect investors of publicly traded companies and hold boards of directors and accounting firms responsible for disclosure. Because of the stringent new rules, there are less students enrolling in accounting programs and there is predicted to be a shortage of qualified accountants in the future.

Another significant change on the horizon in the accounting industry is the harmonization of the US financial statement format with that of most of the rest of the world.

There are three types of financial statements: audited, reviewed and compiled. W.H. Mayer

does reviews and compiles, but does not do audited financial statements.

To stay current, CPAs must have 80 hours of continuing education in accounting and fraud detection every two years. To avoid fraud, although difficult in small companies, make sure that there is some separation of duties and manage oversight.

A new tax bill passed in May is being called the Kiddie Tax, making any investment income over \$1,000 taxable at the parents' tax rate until the age of 14 (18 in other states and 24 if a full-time student). There are many tax changes expected after the 2008 election.

Important Tax Information:

- accelerate business expenses – you can write off up to \$125,000 of assets
- take a tax credit for the phone company excise tax
- when donating a car, you can only deduct the amount of the reported sale price (vehicle donation down by 75%)
- before buying a hybrid vehicle, check into the tax credit
- there is no such thing as a cash contribution, must have proof by canceled check or credit card receipt.
- fully fund your retirement plan
- start a 529 plan for your children or grandchildren's college (see Jason Cooke of Herrmann Financial)
- look into energy credits (up to \$500) for qualified home improvements
- Many people are now falling into the alternative minimum tax as the government lowers the tax brackets.

To make Jim Pease your tax professional or to refer friends and family, call him at W.H. Mayer Accountancy at 846-2600 to set up an appointment.
