

# Valuation

*The Ozark Mountain Chapter Newsletter*

MARCH 2011

## 2011 Education Schedule

Education for 2011 is still a work in progress  
**COMPLETE DETAILS COMING SOON!**

Date	Seminar / Course	Location	CE Hours	Tuition
May 2011	General Appraiser Market Analysis and Highest and Best Use	TBD Springfield, MO	30 (2 hr exam)	TBD
2011	Business Practices & Ethics	TBD Joplin, MO	7	TBD
October 2011	7-hour USPAP	Roaring River State Park	7	TBD
February 2012	7-hour USPAP	TBD Joplin, MO	7	TBD

## Chapter Meeting Schedule

Mark Your Calendar and Plan to Attend A Chapter Meeting In 2011

Date	Meeting Location	Speaker	Topic
March 24, 2011 5:30 to 8:00 pm	Primas Mexican Grill Springfield	Ms. Ann Nunn MO R/E Appraisers Commission member	Lecture followed by question and answer session
May 19, 2011	Dinks BBQ 3404 SE Macy Road Bentonville, AR	TBD	TBA
June 16, 2011	Primas Mexican Grill Springfield	Speaker - TBA	TBA
July 23, 2011	Chapter Picnic Location TBD	Family Time and Activities	TBA
Sept 23, 2011	Dinks BBQ Bentonville, AR	TBD	TBA
Nov 8, 2011	Primas Mexican Grill Springfield, MO	TBD	TBA
January 2012	TBD	Installation of Officers	

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on Facebook, CHECK US OUT:

<http://www.facebook.com/pages/Ozark-Mountain-Chapter-of-the-Appraisal-Institute/183389235023471>

OZARK MOUNTAIN CHAPTER

of the Appraisal Institute  
PO Box 1624, Bentonville, AR 72712

## A Word from the President

Initially, I want to express my appreciation for the opportunity to serve as Chapter President this year. I've held various officer and director positions for other chapters over the years and welcome every opportunity to "give back" to the Institute. Rob Perkins is tough to follow and a big thank you goes out to him for his leadership.

As we are nearing the end of the first quarter, our Chapter is planning several educational opportunities. The 2011 Schedule lists two upcoming seminars and a course offering. In May, the General Appraiser Market Analysis & Highest and Best Use course will be offered in Springfield, MO. This will be one of the last offerings throughout the country, as it will be replaced by Advanced Market Analysis & Highest and Best Use, which rolls out to chapters in June of this year. The good news – you will receive credit for the new course by attending our offering! In addition, we will offer Business Practices & Ethics and the 7-hour USPAP seminar for those requiring CE credit. The USPAP seminar will also be offered again in February 2012. Thanks to our Education Committee for these timely offerings.

We are in discussions with the Kansas City and St. Louis Chapters to once again offer a joint seminar. Some of our members who attended in the past spoke favorably of the offering. At the moment, it is in the planning phase, but we are looking at a late September/early October 2011 date. The Introduction to Green Buildings seminar is one suggestion presented. More details to come, but it can be a great opportunity to interact and get to know some of our neighboring members/associate members. Stay tuned.....

On April 15<sup>th</sup> and 16<sup>th</sup> Curtis Smith and Andy George will be attending the Region II general meeting in St. Louis. One of the important functions at the meeting will be the election of the Third Director for Region II.

Our next membership meeting will be held at Primas Mexican Grill in Springfield. Our speaker will be Ms. Ann Nunn, SRA, a member on the Missouri Real Estate Appraisers Commission. Please plan to attend, as I believe you'll find her topic to be of great interest.

Now for the most exciting opportunities associated with serving as President. For those who missed the January meeting at Texas Land & Cattle Steakhouse, I am very privileged to introduce to all - Jordan Karnes, **MAI** and Josh Smith, **MAI!!** Huge congratulations to both for their hard work, time commitment and perseverance. I hope to have the opportunity to welcome others before my term ends, as I believe some others are close to completing the designation path.

I want to thank Aaron Dunn for stepping up to serve on the Nominating Committee. It's great to have our associate members take active roles on chapter committees, as officers and board members.

Also look for our Chapter Facebook page! Information available in this newsletter issue.

Don't forget our May meeting; see you there!

Gary Larson, MAI



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## 2011 Chapter Leadership

President - Gary T. Larson, MAI  
Vice President - Joshua A. Smith, MAI  
Treasurer – Curtis R. Smith  
Secretary - Michael (Andy) George  
Executive Director - Susie Fletcher  
Immediate Past President – Robert J. Perkins, MAI

### Board of Directors

Board Member – Jerry Jeschke – through 2011  
Board Member – Jordan Karnes, MAI – through 2012  
Board Member - Mary Brasel – through 2013  
Board Member – Robert J. Perkins, MAI - Immediate Past President – through 2011

### Education Committee

Joshua A. Smith - Chair  
Shirley Smith  
Ron Phillips

### Finance Committee

Curtis R. Smith - Chair

### Nominating Committee

Robert J. Perkins, MAI - Chair  
Aaron Dunn  
Joshua Smith, MAI

### Associate Member Committee

Michael (Andy) George - Chair

## FASB Guidance on Troubled Debt Restructuring May Mean Work for Appraisers

The Financial Accounting Standards Board plans to issue its final guidance on Troubled Debt Restructurings by the end of March, according to minutes from the agency's Feb. 23 meeting. The new guidelines could lead to more work for appraisers as more troubled debt enters refinancing.

Currently, there are no clear guidelines to assist creditors in determining whether a loan or other debt modification meets the criteria to be considered a TDR, both for recording and disclosure purposes. In announcing the guidance initiative last year, FASB Acting Chair Leslie Seidman stated that the guidance should result in more consistent application of generally accepted accounting principles for debt restructurings.

The board's Feb. 23 deliberations focused on insignificant delays in cash flows in the context of restructurings and on finalizing effective date and transition for proposed TDR accounting literature. The board clarified that insignificant delays may or may not be indicative of a concession.

While the board affirmed its decision that the TDR amendments for nonpublic entities will be effective for the first interim or annual period beginning on or after Dec. 15, the board revised its guidance for public entities to require the amendments to be effective on or after June 15.

The board also voted to supplement the proposed TDR guidance with factors that entities should consider when determining whether a delay is insignificant and therefore would not meet the criteria of a TDR. Entities would therefore need to evaluate their current policies for identifying TDRs.

Seidman said the general principle is that the nature of the modification, whether it is timing or amount or the terms of the loan is insignificant, in relation to for example the maturity, the principle or the nature of the underlying loan.

For the full minutes, visit

[www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent\\_C&pagename=FASB%2FFASBContent\\_C%2FActionAlertPage&cid=1176158268338](http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FActionAlertPage&cid=1176158268338).

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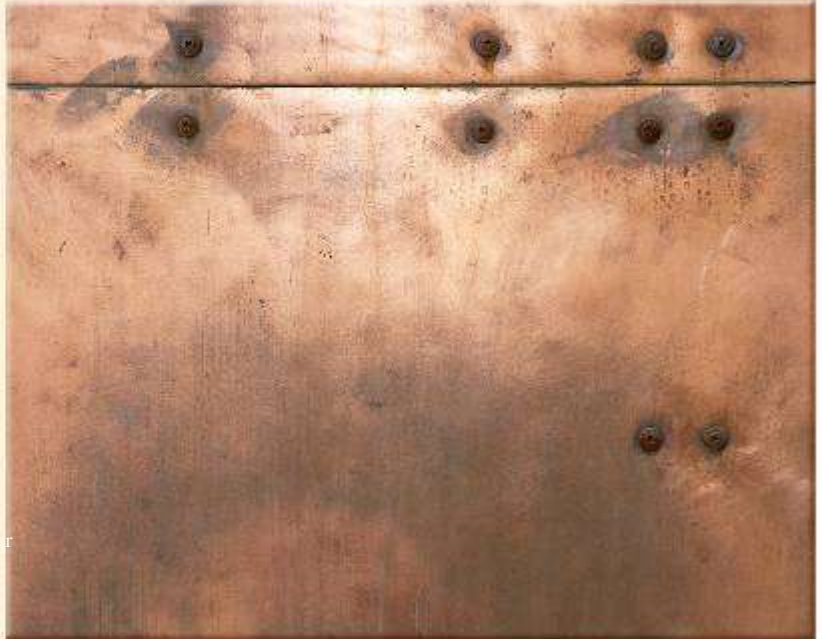


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