

# 2009 Calendar At A Glance

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6/04/09	Annual Update for Accountants & Auditors	AICPA	Juneau	Morgan	59
6/05/09	Advanced Update for Compilations, Reviews & Accounting Services	AICPA	Juneau	Morgan	59
6/10/09	Auditor/Accountant Communications: SAS Nos: 112 & 115 and Other Critical New Requirements	AICPA	Fairbanks	Thamer	60
6/11/09	Accounting Services, Compilations & Reviews: Effective Risk Management	AICPA	Anchorage	Thamer	60
6/16/09	S Corporation Case Studies	Jamison	Anchorage	Jamison	61
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6/24/09	Closely Held Business Taxes: 49 Practical Ways to Cut Taxes	AICPA	Anchorage	Warren	61
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6/26/09	Closely Held Business Taxes: 49 Practical Ways to Cut Taxes	AICPA	Fairbanks	Warren	61
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7/22/09	Critical Tax Issues and Money Management Ideas for Your Growing, Middle Income Clients	AICPA	Anchorage	Lustig	65
7/23/09	Mergers, Acquisitions & Sales of Closely Held Businesses Advanced Case Studies	AICPA	Anchorage	Lustig	65
8/03/09	Loscalzo's Annual FASB and AICPA Update	Loscalzo	Fairbanks	Clark	66
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8/05/09	Loscalzo's Annual FASB and AICPA Update	Loscalzo	Anchorage	Clark	66
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8/19/09	Advanced Issues in Compilations, Reviews & Accounting Services p.m. (4)	AICPA	Fairbanks	Sheets	68
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9/01/09	Construction Contractors: Advanced Issues	AICPA	Fairbanks	Lieman	70
9/02/09	Accounting for Business Combinations Under New SFAS No. 141	AICPA	Anchorage	Lieman	71
9/03/09	Accounting and Finance for Construction Contractors	AICPA	Anchorage	Lieman	71
9/22/09	Federal Estate and Gift Tax Returns: Forms 706 & 709 Workshop	Surgent	Anchorage	Quigley	72
9/23/09	Selected Critical Issues for the Estate Planner	Surgent	Anchorage	Quigley	72
9/24/09	Social Security, Medicare & Prescription Drug Retirement Benefits: What Every Baby Boomer Should Know	Surgent	Fairbanks	Quigley	
10/27/09	Surgent McCoy's Top 10 Tax Issues Dealing with LLCs and Partnerships	Surgent	Fairbanks	Smith	73
10/28/09	Converting Your Pension & IRAs to Roth IRAs - A Major New Strategy Your Clients Must Consider	Surgent	Anchorage	Smith	73
10/29/09	Surgent McCoy's Case Studies in the Life Cycle of an LLC	Surgent	Anchorage	Smith	74
10/30/09	Clearing the Fog in Advanced LLC and Partnership Structuring	Surgent	Anchorage	Smith	74
11/05/09	2009 Annual Tax Update: Individuals & Sole Proprietors	AICPA	Anchorage	Sellner	75
11/6/09	2009 Annual Tax Update: Corporations & Pass Through Entities	AICPA	Anchorage	Sellner	75
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11/11/09	2009 Annual Tax Update: Individuals & Sole Proprietors	AICPA	Fairbanks	Sellner	75
11/12/09	2009 Annual Tax Update: Corporations & Pass Through Entities	AICPA	Fairbanks	Sellner	76
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# Course Descriptions

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## PROFESSIONAL CONDUCT & ETHICS FOR ALASKA CPAs

May 5, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

### THIS COURSE IS DESIGNED FOR:

- Alaska CPA firms desiring a comprehensive ethical and legal liability sensitivity training workshop for both partners and general staff employees.
- Quality Control Partners of Alaska CPA firms reviewing and updating their internal CPA firm liability concerns of client selection and engagement letters.
- Individual CPAs desiring to meet the Alaska State Board of Accountancy requirement of 8 hours of CE covering state-specific Professional Ethics and Conduct for CPAs/CAs.

### LEARNING OBJECTIVES:

- Review CPA responsibilities and conduct described in the AICPA Code of Ethics and Alaska State Board rules and regulations.
- How to recognize the red flags and danger signals of ethical and legal liability considerations involved in making professional accounting decisions.
- How to apply ethical rules and legal defense strategies to public accounting situations.
- Review Alaskan (and other states') accounting liability reported court cases.
- Learn how to create risk-driven reporting and tax engagement letters.

### YOU WILL GAIN:

- An increased sensitivity towards accounting ethical and legal issues and dilemmas.
- More confidence in your personal and professional accounting ethical and legal judgments.
- An effective analytical system for quantifying a particular engagement's ethical and legal risk and suggestions for creating related risk reduction techniques.
- Knowledge about ethical and legal liability system risk mitigation for clients with internal control deficiencies, insolvency, or going concern assumption problems.
- 8 hours of CPE credit. Of the total, 4 hours have been considered by the Alaska Board of Accountancy as meeting their bi-annual ethics requirement. The other 4 hours are approved by NASBA as general technical CPE credit.

### FORMAT:

- Live Instruction in Anchorage by Jim Rigos, Attorney CPA with over a quarter century of actual court experience in defending over 200 litigated legal and ethical cases against CPAs and CPA firms.
- Beginning intermediate Learning Level - No prerequisites are required.
- Interactive Learning - Questions and answers interspersed throughout the course material.

## GOVERNMENTAL AND NONPROFIT ANNUAL UPDATE

June 2, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Change is inevitable and at times overwhelming if you are unprepared. Ensure that you are current in governmental and nonprofit accounting and auditing. This course is designed to help you understand and apply the latest requirements in accounting and auditing for governments and nonprofits. Find out not only what's new but what's coming.

### Objectives

Upon completion of this course, participants will be able to:

- Apply the most recent requirements of the GASB & FASB directed towards governments and nonprofits
- Utilize a solid understanding of the latest developments in A-133 and Yellow Book requirements
- Perceive recent activities of the AICPA including GAAS requirements

### Highlights

- Yellow Book developments
- Latest A-133 and OMB compliance supplement developments
- Latest activities and standards issued by the AICPA relating to nonprofits and governments
- New requirements issued or pending by the FASB and GASB

### Who Will Benefit

Accounting and finance personnel responsible for accounting and financial reporting for governments and nonprofits Auditors of these entities

Level: Update

CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)

Prerequisite: Basic knowledge and experience in governmental and nonprofit accounting and auditing

NASBA Field of Study: Governmental Accounting: 4/Governmental Auditing: 4

Acronym: GNAU

Discussion Leader: Michael Morgan

# Course Descriptions

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## ANNUAL UPDATE FOR ACCOUNTANTS AND AUDITORS

June 4, 2009  
Juneau, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Here's the definitive course to keep CPAs abreast of the fast-paced changes in accounting and auditing. This comprehensive course covers all the relevant pronouncements, exposure drafts and consensus reports recently issued in the accounting, auditing, compilation and review arenas. Your training will help you identify and apply recently issued FASB statements, interpretations and technical bulletins. Learn how to assess the effect of current auditing standards and standards on accounting and review services from coverage of the latest issues at the AICPA, EITF and FASB.

### How You Will Benefit

Upon completion of this course, participants will be able to:

- Identify and apply recently issued FASB statements, interpretations and technical bulletins
- Assess the effect of recently issued auditing standards and standards on accounting and review services
- Recognize and utilize recently issued statements of position and industry accounting and auditing guides
- Apply Emerging Issues Task Force consensus reports
- Anticipate forthcoming standards in accounting, auditing, compilation and review services

### Highlights

- Current issues at the AICPA and EITF
- Current FASB topics
- New developments in auditing and compilation and review services
- New SASs
- PCAOB and SEC reporting requirements
- Share-based payments
- Attestation engagements
- Assurance services
- Ethics pronouncements

### Who Will Benefit

Accountants in public practice and industry who want to remain up-to-date on accounting, auditing, compilation and review pronouncements

Level: Update

CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)

Prerequisite: Experience in accounting and auditing

NASBA Field of Study: Accounting: 4/Auditing: 4

Acronym: AUAA

Discussion Leader: Michael Morgan

## ADVANCED UPDATE FOR COMPILATION, REVIEW AND ACCOUNTING SERVICES

June 5, 2009  
Juneau, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

If you manage a compilation, review, and accounting service practice, this course is an absolute must, as it enables a partner to ensure that current year engagements conform to all applicable professional standards. A practice-oriented review of the latest developments, cases, and lively discussion among the experienced participants make this class informative and practical. The material covers the entire spectrum of partner concerns: current professional standards, independence rules, engagement and representation letters, field work, disclosure, reporting, documentation, quality control, engagement administration, specialty engagements, and peer review.

### How You Will Benefit

Upon completion of this course, participants will be able to: Identify responses to compilation, review, and accounting service practice issues that conform to all applicable current professional standards

### Highlights

- What the engagement team really needs to know to correctly plan, review, and report this year's engagements
- Fraud where the firm's responsibility begins and ends
- Hands-on practice in case studies applying recent SSARs pronouncements, interpretations, and technical practice aids
- The most common deficiencies found by peer reviewers
- Proposed standards and other developments on the horizon that may affect compilation, review, or accounting service practices

### Who Will Benefit

Partners managing compilation, review, and accounting service practices

### Value Aids

AICPA Compilation and Review Alert

Level: Update

CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)

Prerequisite: Management of a compilation, review, or accounting service practice

NASBA Field of Study: Auditing: 8

Acronym: RPCR

Discussion Leader: Michael Morgan

# Course Descriptions

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## AUDITOR/ACCOUNTANT COMMUNICATIONS: SAS NOS. 112 & 115 AND OTHER CRITICAL REQUIREMENTS

June 10, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

With the recent release of SAS Nos. 112, 114 and 115, expectations have increased for auditors to openly and candidly communicate significant findings and issues related to the audit. This course will help you understand how to implement these standards as well as forms of auditor/accountant communications, including engagement and management representation letters, confirmations and auditor/accountant reports.

SAS Nos. 112 and 115 establish standards and provide guidance on communicating matters related to an entity's internal control over financial reporting including evaluating the severity of control deficiencies identified in an audit of financial statements.

SAS No. 114 identifies specific matters to be communicated and provides guidance on the communication process, in particular, the principal purposes of communication and the importance of effective two-way communication.

SSARS No. 1 establishes the standards by which compilation and review engagements are performed.

This course also includes an overview of engagement and management representation letters, confirmations, auditor/accountant reports and other types of communications.

### Objectives

Upon completion of this course, participants will be able to:

- Understand and implement the requirements of SAS Nos. 112, 114 and 115
- Review and understand other selected forms of auditor/accountant communications including engagement and management representation letters, confirmations and auditor/accountant reports and other types of communications

### Highlights

- Guidance on communicating matters related to an entity's internal control over financial reporting identified in an audit of financial statements under SAS Nos. 112 and 115
- Guidance on matters to be communicated to those charged with governance under SAS No. 114

### Who Will Benefit

Independent auditors, managers and internal auditors in nonpublic companies, nonprofits and government agencies

Level: Intermediate  
CPE Credit: 8

Accepted for CMA and CFM continuing education credit.

NASBA Field of Study: Auditing 8

Prerequisite: Basic understanding of accounting and auditing principles as well as COSO internal control framework

Acronym: ACCNR

Discussion Leader: Teresa Thamer

## ACCOUNTING SERVICES, COMPILATIONS AND REVIEWS: EFFECTIVE RISK MANAGEMENT

June 11, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Most sole practitioners and local CPA firms routinely provide write-up and other accounting services to their clients, as well as compilations and reviews of financial statements. Since these engagements do not involve technical audit standards and issues, many CPAs view them as low risk. They are not. These services can generate a surprising number of significant malpractice claims: one case resulted in a judgment of one million dollars!

This course identifies the risks (and proven risk mitigating practices) throughout the entire life-cycle of an engagement, from client acceptance to engagement performance and reporting, even withdrawal.

### Objectives

Upon completion of this course, participants will be able to:

- Identify the risks inherent in write-up and other accounting services
- Identify the risks inherent in compilation and review engagements
- Identify the risk management practices available to mitigate the identified risks

### Highlights

- Having critical conversations: engagement scope, firm responsibilities, client responsibilities
- Supervision of client employees
- Preventing engagement creep
- Maintaining quality control over accounting services
- Performance requirements for compilations and reviews
- Consideration of fraud and illegal acts
- Withdrawing from an engagement
- Numerous practice-proven examples of engagement letters, client acceptance forms, work programs, rep letters and quality control monitoring forms

### Who Will Benefit

Staff, managers and partners responsible for the planning, execution, and/or review of a private company's accounting services, compilation, and review engagements

Level: Intermediate

CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)

Prerequisite: Experience in accounting services, compilations and reviews

NASBA Field Of Study: Auditing: 8

Acronym: ASCR

Discussion Leader: Teresa Thamer

# Course Descriptions

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## ADVANCED S CORPORATION 2009

June 16, 2009

Anchorage, Alaska

June 18, 2009

Fairbanks, Alaska

\$295 ASCPA Member Fee

\$370 Non Member Fee

This course is intended for Tax Professionals in public practice or industry. It concentrates on a few selected topics concerning the Federal income taxation of S Corporations and their shareholders.

Objectives: Upon completion of this program, participants should be able to evaluate tax consequences of some alternative strategies of the transactions listed below.

### Highlights:

- Compensation of shareholder-employees, and uses of multiple tax entities to achieve desired results.
- Sale of the S corporation's stock or assets, and tax consequences of alternative structures and elections pertaining thereto. An integrated case study will allow participants to get hands-on practice in applying alternatives to hypothetical situations.
- Problems relating to financial distress
- In addition, participants will gain an awareness of significant recent legislation, regulations, cases and rulings concerning S Corporations and shareholders.

### Who Will Benefit:

Tax professionals in public practice whose clients include S Corporations or S Corporation shareholders. Clients in industry whose employer is an S corporation, a shareholder of an S corporation, or a group of entities which includes one or more S corporations.

### Prerequisite:

Familiarity with the rules regarding S corporations, C corporations, financial distress and compensation of owner-employees of the closely-held business.

### Level:

- Advanced 6 to 7 hours
- Update 1 to 2 hours

### CPE Credit and NASBA Field of Study:

- 8 hours based on a 50 minute hour
- Taxation

### Value Aids:

Detailed outline of about 200 pages, complete with citations and examples.

### Producer:

Robert W. Jamison, CPA, author of S Corporation Taxation, published annually by CCH Incorporated

### Author/Instructor:

Robert W. Jamison, CPA, author of S Corporation Taxation, published annually by CCH Incorporated

## CLOSELY HELD BUSINESS TAXATION: 49 PRACTICAL WAYS TO CUT TAXES

June 24, 2009

Anchorage, Alaska

June 26, 2009

Fairbanks, Alaska

\$295 ASCPA Member

\$370 Non Member

\$30 Discount for AICPA Members

Walk away with 49 practical tax strategies and challenges facing your closely held business clients. Employ business strategies that will minimize the tax burden not only on the business but also on the owners as well. The tips and strategies are uniquely laid out in the course to allow you to easily and quickly identify and hone in on those tax savings strategies that fit your client's situation.

### How You Will Benefit

Upon completion of this course, participants will be able to:

- Recognize developing tax issues that are impacted by the business operations
- Explore strategies relating to depreciation, benefits, choice of entity, basis considerations, financing alternatives, compensation, accounting methods, .
- Implement strategies to reduce the taxes paid by the business
- Recognize and plan for the impact of the business taxes upon the owners of the business

### Highlights

- Interrelationship of taxes paid by closely held businesses and those paid by their owners
- Recent developments impacting the taxes paid by closely held businesses and business owners
- The form of the business strategy for tax minimization
- Unique checklist to focus on the tax savings strategies

### Who Will Benefit

CPAs in public practice or industry who give advice on various tax issues affecting business entities.

Level: Intermediate

CPE Credit: 8

Prerequisite: Basic knowledge of business taxation

NASBA Field of Study: Taxes: 8

Acronym: CHBT

Discussion Leader: Douglas Warren

# Course Descriptions

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## AUDITING FOR INTERNAL FRAUD

June 25, 2009  
Anchorage, Alaska

\$295 ASCPA Member  
\$370 Non Member  
\$30 Discount for AICPA Members

Do you ever wonder why auditors can't detect more fraud or try to figure out the motives and opportunities of management or employees to perpetrate fraud? This course provides auditors with tools to identify fraud schemes and trains CPAs to focus analytical and substantive tests on the "fraud triangle" when evaluating internal controls. You will also discover the latest prevention and detection programs implemented by industry leaders.

### How You Will Benefit

Upon completion of this course, participants will be able to:

- Develop fraud audit program
- Design fraud prevention and detection programs
- Identify critical indicators of fraud schemes
- Evaluate gaps in internal controls
- Understand the auditor's professional responsibilities

### Highlights

- Fraud schemes
- Fraud detection programs
- Internal control factors
- The auditor's fraud responsibilities
- Profiling the fraud perpetrator
- Fraud triangle: theft, concealment, conversion
- Fraud prevention programs
- SAS 99 recommendations for the auditor
- Investigative techniques
- Interview techniques

### Who Will Benefit

Industry accountants, internal and external auditors, and public practitioners responsible for the quality and integrity of financial information

Level: Intermediate  
CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)  
Prerequisite: None  
NASBA Field of Study: Accounting: 4/Auditing: 4  
Acronym: FE-AIF  
Discussion Leader: Douglas Warren

## 990 BASICS FOR NONPROFITS AND THEIR CONSULTANTS (formerly-titled: 990's For Real People)

July 15, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

This all day course is geared to and for a broad audience: Treasurers, Board members, Executive Directors, accounting staff of nonprofits, audit-side CPAs, COO's, Directors of Administration and Finance, tax-side CPAs and 990 preparers. The course's overall objective is to guide participants to a complete understanding of the function and implications of Form 990 reporting, as well as to prepare participants for the Redesigned Form 990 (in use as of the 2008 Form) with its new structure and accountability/transparency mandates. More than 75% of the Redesigned Form 990 inputs non-financial information, thus making it essential for filers and their advisers to appreciate the multiple aspects of the new Form that go beyond financial statement capture and reporting. Participants will be guided on how to handle and approach these inputs, and what priority to accord the multiple tax-compliance inquiries the Form details.

### Who Will Benefit

This "real world" course is geared to and for a broad audience (as above), including paid preparer and audit firms' audit-side staff and junior tax staff.

### Objectives

- Learn the key components of the Form 990 that provide "information to the public" (i.e., are not just "for the IRS")
- Review the challenges nonprofits commonly face in translating their operations to the Form's inputs as well as the emphasis the IRS has placed on correct reporting in certain arenas
- Appreciate the Redesigned 990's structure, especially related to the IRS' expansion of the prior Form's "meatiest" Parts and the use of stand-alone Schedules as well as a front "summary page"
- Understand how to put the organization's "best foot forward" in addressing programs, insider transactions and executive compensation, governance (including Board and Officer capacity), and fundraising events and sales reporting
- Survey the Redesigned Form's elaboration of key arenas reflecting newspaper headlines and Congressional demands (in addition to compensation and remunerative benefits to Board members, Officers, "Key Employees" and certain "highly-compensated" staff and insider transactions, both noted above: asset capture; fundraising practices and expenditures; grant-making; and foreign operations)
- Plan for appropriate 2008 and 2009 Redesigned Form 990 preparation (including addressing systems and/or data inputs the Redesigned Form 990 will require over those necessary for the 2007 and prior years' Forms)
- Review the transition schedule that postpones small organizations' use of the Redesigned Form if they are willing to use the Form 990-EZ

### Highlights

- Tax, legal and regulatory environment of tax-exempt organizations
- Demands the Form 990 makes on management versus preparers
- How to approach Form 990 recordkeeping and preparation

Level: Overview, Basic/Intermediate  
CPE Credit: 8 hrs  
Acronym: 990 BAS  
Discussion Leader: Eve Borenstein

# Course Descriptions

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## REDESIGNED FORM 990

July 16, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

After 30 years without any major change, the 2008 Form 990 (to be filed in 2009) was radically redesigned. This completely new preparation course approaches the Redesigned Form 990 from a practical perspective, covering the Core Form and 15 of the 16 Schedules on a part-by-part basis. Given the “new” 990’s move away from pure “tax compliance” inputs to “capacity” and “accountability” reporting, the seminar focuses on preparation detail and recordkeeping required, rather than tax law enunciation. The course also emphasizes where practitioners must take nonfinancial data from filers, particularly in demonstrating the filer’s overall operational and governance capacity. Course author/instructor Eve Rose Borenstein has taught Form 990 preparation essentials for the past 18 years and was extensively engaged in the IRS’ “990 Redesign” process. She has intimate knowledge of the new Form and its Instructions, having worked extensively throughout 2007 and 2008 in the Form’s development both directly with the IRS and as co-chair of the American Bar Association’s Tax Section, Exempt Organizations Form 990 Task Force.

### Highlights

- Expanded disclosures and NEW definitions for reporting compensation provided to trustees/directors, officers, “key employees,” and “High 5’s”
- New “Governing Body and Management” and “Policies” Sections
- New “Summary” page and “Program Services Accomplishments” reporting
- New Schedule L “Transactions with Interested Persons” definitions and disclosures
- Changes to Public Support Test reporting/qualification (including end of five year advance ruling period)
- New Schedules for: fundraising, non-cash contributions, related organizations, political/lobbying activities, grantmaking, and foreign operations
- Handling disclosures required or permitted on the “Overflow” Schedule (Schedule O)

### Who Will Benefit

Any and all Form 990 preparers (in-house or paid preparers), as well as chief management officials who intersect with preparers to review Forms 990 prior to filing.

### Prerequisites

Some familiarity with the Form 990 (e.g., 990 preparation experience or Instructor’s 990 Basics course)

Level: Intermediate/Advanced

Acronym: NEW 990

Discussion Leader: Eve Borenstein

## LOSCALZO'S NOT-FOR-PROFIT INDUSTRY UPDATE AND MAJOR ACCOUNTING AND DISCLOSURE ISSUES

July 20, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

### Why Attend This Course?

Not-for-profits are under more intense scrutiny than ever before from regulators to donors. In this environment, not-for-profit executives and their auditors must focus on the transparency in financial reporting. This program provides an update of the issues at the forefront of industry to assist the auditor in assessing risk. It also includes consideration of the major accounting and disclosure issues specific to voluntary health and welfare organizations, private educational institutions and trade associations.

### Who Will Benefit

Practitioners working with not-for-profit organizations in public practice Not-for-profit industry accountants who need to keep on top of current accounting and disclosure requirements.

### Objective

Participants will be able to:

- Understand the issues faced by not-for-profits in today’s environment which will help them assess risk
- Recognize and deal with major accounting and disclosure issues impacting their clients or organizations
- Prepare complete and accurate financial disclosures
- Enhance transparency in financial reporting

### Highlights

Not-for-profit industry update.... Major accounting and disclosure issues specific to not-for-profit organizations cash and cash equivalents, including concentration of bank deposits, contributions received and made, contributed services, gifts in kind, contributed utilities and use of long-lived assets, split interest agreements, agency transactions, investments, guarantees, income taxes, fund raising costs, consolidations, functional expenses, functional classifications. Special industry considerations related to trade associations, voluntary health and welfare organizations and educational institutions.

Level: Intermediate

Prerequisites: None

CPE Credit: 8 hours

Acronym: NFPARA

Discussion Leader/Author: Margaret Thomas, CPA, MHA

Qualifies for 24 hour Yellow Book requirement.

Determination as to the qualification of certain courses for the Yellow Book 24 hour requirement should be made on an auditor specific basis depending on that auditor’s Yellow Book clients. Note that the determination of course qualification is a matter of an auditor’s professional judgment in consultation with appropriate individuals in the audit firm.

# Course Descriptions

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## LOCALZO'S FREQUENTLY MISSED ISSUES FOR OMB CIRCULAR A-133 AUDITS

July 21, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

### Why Attend This Course?

Peer reviews and AICPA Professional Ethics Division Investigations have found that substandard A-133 audits are prevalent. Now this has been confirmed by the President's Council on Integrity and Efficiency's (PCIE) research project "National Statistical Sample for Audit Quality". This course addresses the deficiencies noted in that project, as well as the 2007 changes to the Yellow Book. It also addresses the impact that SAS No. 115 will have on the report on internal control over compliance.

### This course will:

- Help you avoid recurring common failures in audits under Government Auditing Standards and OMB Circular A-133
- Provide you with the latest 2007 Yellow Book changes, as well as changes to the reports on internal controls over financial reporting (GAS) and internal control over compliance (A-133)

### Who Will Benefit

Audit practitioners working on not-for-profit and/or public sector clients who need audits performed in accordance with the Yellow Book and OMB Circular A-133. Accountants in not-for-profit or government organizations that need a compliance audit.

### Objective

Participants will be able to:

- Identify areas for improvements in their Government Auditing Standards (GAS) and OMB Circular A-133 audits
- Understand and implement changes to audits as a result of AICPA risk assessment and documentation standards (SASs 103-114)

### Highlights

Using the very popular "Loscalzo Frequently Asked Question Format", the major subjects covered will include: documentation, multipurpose testing, design of compliance and internal control tests, sampling applications, reporting findings, consideration of abuse, documentation and testing of all five elements of internal control, lack of segregation of duties, schedule of federal awards, identifying major programs.

Level: Intermediate

Prerequisites: Assumed knowledge of not-for-profit and governmental accounting and reporting, Yellow Book and OMB Circular A-133.

CPE Credit: 8 hours

Acronym: FMI

Discussion Leader/Author: Margaret Thomas

## LOSCALZO'S NOT FOR PROFIT - AUDITING MADE EASY

July 22, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

### Why Attend This Course?

Audits of not-for-profit organizations can be challenging. Not-for-profits have their own specific accounting principles, giving rise to different audit issues. Many small to midsize not-for-profits lack sophisticated accounting personnel, causing challenges in the auditor's understanding of internal controls and assessment of risk. In addition, the integration of a financial statement audit with the requirements of Government Auditing Standards and OMB Circular A-133 adds another layer of complexity. This course also addresses communication of internal control deficiencies under SAS No. 112/115.

### Who Will Benefit

Practitioners who audit not-for-profit organizations, CPAs or others new to working in not-for-profit organizations or interested in how audits are conducted.

### Objective

Participants will be able to:

- Plan and perform audits for small to mid size not-for-profits as efficiently as possible.
- Understand the design of internal controls and determine whether they have been implemented (including areas specifically identified by the not-for-profit audit guide).
- Perform risk assessments under the new risk assessment auditing standards.
- Integrate requirements of Government Auditing Standards and A-133 in the planning and conduct of the financial statement audit to gain efficiencies.
- Audit areas that specifically apply to not-for-profits.
- Understand the likely ramifications of SAS No. 112 on not-for-profits and draft reports with comments for not-for-profit organizations.
- Use tools and templates contained in the manual to enable their clients to do a better job of preparing internal control documentation, as well as financial statements and disclosures.

### Highlights

Understanding and documenting the system of internal control over financial reporting... Defining the risk of material misstatement... How to create audit plans that are responsive to identified significant risks... Coordinating SAS No. 99 and SAS No. 109 procedures... Holding a risk assessment discussion with the audit team... Performing specific risk assessment procedures... Identifying significant risks... Substantive tests for not-for-profit specific account balances and classes of transactions ... Use of electronic confirmations... SAS 112/115 requirements... Tools and templates that will enable clients to do a better job of preparing internal control documentation, as well as financial statements and disclosures. This course will not cover how to audit major programs.

Level: Basic/Intermediate

Prerequisites: Basic audit course or experience

CPE Credit: 8 hours

Acronym: NFPME

Discussion Leader/Author: Margaret Thomas

Qualifies for 24 hour Yellow Book requirement. Determination as to the qualification of certain courses for the Yellow Book 24 hour requirement should be made on an auditor specific basis depending on that auditor's Yellow Book clients. Note that the determination of course qualification is a matter of an auditor's professional judgment in consultation with appropriate individuals in the audit firm.

# Course Descriptions

## CRITICAL TAX ISSUES AND MONEY MANAGEMENT IDEAS FOR YOUR GROWING MIDDLE INCOME CLIENTS

July 22, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Turn your younger and middle-income tax clients into profitable long-term clients with totally integrated tax and money management strategies. Help clients reeling from the stock market ups and downs to plan ahead and build financial security. Using engagement worksheets and checklists provided in the course material, tax practitioners can help clients save more, pay lower taxes and reduce risk. You will learn to guide your client through the tax considerations of future income and deductions, home ownership, savings, investments and retirement. By delivering coordinated tax and financial advice, you can help clients reach their financial goals. Start your clients on the steps to financial security today.

### Objectives

Upon completion of this course, participants will be able to:

- Help clients achieve long-term financial security
- Advise clients how to make smart decisions on housing, insurance and investments
- Develop a retirement savings program that will meet client's needs
- Aggregate the sundry tax breaks that add up to maximum savings

### Highlights

- How economic and tax changes have drastically altered the financial planning landscape ~ how to calculate the client's real marginal tax rate
- Help clients take full advantage of favorable rules for home sales and foreclosures
- Maximizing tax-saving and wealth-building opportunities at the client's job ~ health savings accounts (HSAs) ~ flexible spending accounts, stock options and fringe benefits ~ two-earner incomes
- Tax consideration of income, deductions and credits ~ maximizing deductions and credits ~ year-end tax planning strategies
- The home as a financial asset and tax shelter ~ rent vs. buy analysis with worksheet ~ determining how much house the client can really afford with worksheet ~ home sale rules
- Updated strategies for saving and investing ~ budgeting system to help the client eliminate debt and negative cash flow and start saving money ~ relationship between investment risk and reward ~ asset allocation strategies ~ how tax rules make certain types of investments more (or less) attractive for taxable and tax-advantaged accounts
- Life and disability insurance ~ determine how much coverage the client needs with worksheets ~ tax considerations for insurance products
- Evaluating long-term care insurance
- Developing a personalized game plan to build financial security for each client

### Who Will Benefit

Tax practitioners and financial advisors

Level: Intermediate

CPE Credit: 8 (Now accepted for PFS, CFP®, CMA, CFM and EA continuing education credit)

Prerequisite: Basic knowledge of individual financial planning and taxes

NASBA Field of Study: Taxes: 8

Acronym: TPESB

Discussion Leader: Steven Lustig

## MERGERS, ACQUISITIONS AND SALES OF CLOSELY HELD BUSINESSES: ADVANCED CASE STUDIES

July 23, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Here's a topic with a lot of "sizzle!" If you ever wanted to know the mechanics of buying, selling or merging companies, this course offers key insights into the transaction marketplace. This material is aimed at a broad audience of business owners, senior managers, chief financial officers, advisors to closely held businesses, bankers, auditors and attorneys. Business transactions are marquee events in the history of most closely held businesses, and therefore, demand inordinate attention to detail and process. Many skill sets are involved in this process and topics such as negotiations, business valuations, strategic thinking, finance, family businesses, accounting, taxes and group dynamics are covered. Follow the real-life case analysis to gain strategic insights into the fascinating transaction marketplace.

### Objectives

Upon completion of this course, participants will be able to:

- Understand transaction strategy and structure
- Apply an effective process to establish transaction "price"
- Master the common elements in negotiated transactions
- Get better results through comparing asset and stock transactions
- Save a business for its employees or for the family

### Highlights

- Case analysis of deal structure, tax strategy and the "why" of transactions
- Questions pertinent to CPAs involved in both auditing and tax preparation, as well as to other professionals like bankers, financial advisors, attorneys and insurance representatives
- Transaction valuation fundamentals: determining price, transaction price v. fair market value, valuation techniques
- Dealmaking: the fluid nature of the deal environment, price v. terms, financial considerations
- Sale or purchase of assets or stock: C Corporation applications, S Corporation applications, allocation of purchase price, tax attributes
- Specialty transactions: industry "rollups", who are the players, attributes of rollup candidates, historical perspective on pitfalls and lessons learned
- ESOPs as the most tax-efficient transaction for closely held businesses
- Keeping the business in the family: methods for passing wealth to the next generation
- Tax preference reorganizations useful to a wider range of businesses with proper application

### Who Will Benefit

Advisors of closely held businesses, business owners and senior level managers, chief financial officers, bankers, auditors, and others responsible for creating proper structure and obtaining benefits in the purchase, sale or merger of a business

Level: Advanced

CPE Credit: 8 (Now accepted for CFP®, CMA, CFM and EA continuing education credit)

Prerequisite: Experience in business taxation

NASBA Field of Study: Taxes: 8

Acronym: PSAS

Discussion Leader: Steven Lustig

# Course Descriptions

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## LOSCALZO'S ANNUAL FASB AND AICPA UPDATE

August 3, 2009  
Fairbanks, Alaska

August 5, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

### Why Attend This Course?

This course is a must to keep you on top of the changes you need to know to be effective. The course authors evaluate and emphasize only those standards that affect the small and medium sized entity and develops detailed practical guidance and illustrations. Synopses are provided for specialized issues.

### Who Will Benefit

All firms, all staff, all CPAs in privately-held companies - all accountants needing a good year-round update on recently issued standards.

### Objective

Participants will be able to apply the provisions of recently issued FASB Statements (FASBs), FASB Staff Positions (FSPs), Statements on Standards for Accounting and Review Services (SSARs), Statements on Auditing Standards (SASs), Emerging Issues Task Force Consensus Opinions (EITF), and other relevant pronouncements.

### Highlights

This course does not focus on pronouncements with an SEC orientation. Special emphasis is placed on those pronouncements impacting small and medium sized companies... Relevant FASBs, FSPs, EITFs, SASs, SSARs issued since June 2008... FASB Codification... FIN 48... Contingency disclosures... Mergers and acquisitions by a not-for-profit organization... FIN 46(R) reconsideration... Update on EITF consensus opinions... FASB Staff Positions update... Changes in auditing standards - revision of SAS 103 and SAS 114... Revised SAS 115... Going concern... Internal control... Journal entry testing... Revised SAS 70... Compilation and review update, including the reliability project.

Level: Update

Prerequisites: None

CPE Credit: Accounting 4 hrs Auditing 4 hrs

Advanced Preparation: Participants are asked to read the pronouncements before attending the session.

Acronym: ARU

Discussion Leader: Greg Clark

Section on auditing standards qualifies for 24 hour Yellow Book requirement. Section on accounting standards qualifies for 24 hour Yellow Book requirement if an auditor has FASB Yellow Book clients. Determination as to the qualification of certain courses for the Yellow Book 24 hour requirement should be made on an auditor specific basis depending on that auditor's Yellow Book clients. Note that the determination of course qualification is a matter of an auditor's professional judgment in consultation with appropriate individuals in the audit firm.

## THE LOSCALZO ANSWER TO FREQUENTLY ASKED QUESTIONS IN ACCOUNTING AND AUDITING

August 4, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

### Why Attend This Course?

This program hits the mark by reviewing real issues and questions asked prior to the session by accountants who consult with Loscalzo Associates or who are past attendees of our seminars. The manual includes approximately 70 "live" issues dealing with accounting and disclosures, compilations, reviews, and audits. Get quick and practical solutions to issues that may confront you.

### Who Will Benefit

Practitioners in public practice who need to keep on top of changing needs and current issues in the profession.

### Objective

Participants will be able to:

- Recognize issues impacting their clients
- Resolve emerging practice problems
- Address problems before they arise

### Highlights

Accounting and disclosure issues cash and cash equivalents, capitalized costs, investments in closely-held entities, related and affiliated entities, nonmonetary transactions, debt and equity transactions, and revenue recognition... Compilation and review issues documentation, interim reporting, special presentations and reports, OCBOA... Auditing and reporting issues inadequate accounting records, investments in closely-helds, inventory, receivables and payables, and SAS 115.

Level: Intermediate

Prerequisites: None

Advance Preparation: None

CPE Credit: Accounting 5 hrs Auditing 3 hrs

Acronym: FAQ

Discussion Leader: Greg Clark

Section on auditing and reporting qualifies for 24 hour Yellow Book requirement. Section on accounting and disclosure qualifies for 24 hour requirement if auditor has FASB Yellow Book clients. Determination as to the qualification of certain courses for the Yellow Book 24 hour requirement should be made on an auditor specific basis depending on that auditor's Yellow Book clients. Note that the determination of course qualification is a matter of an auditor's professional judgment in consultation with appropriate individuals in the audit firm.

# Course Descriptions

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## **LOSCALZO'S TAX, CASH, AND MODIFIED CASH BASIS FINANCIAL STATEMENTS AND OTHER ALTERNATIVES TO GAAP**

August 6, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

### **Why Attend This Course?**

- Find some "relief" from GAAP standards that are costly to implement and incomprehensible to financial statement users. This program will:
- Explore alternatives that permit professional presentations that don't cut corners but are cost efficient
- Illustrate exactly what is necessary when preparing tax, cash, or modified cash basis financial statements
- Provide hard to find report, presentations and disclosure examples.

### **Who Will Benefit**

Practitioners in public practice and CPAs in industry who are responsible for the preparation of non-public, financial statements where OCBOA or special presentations can be beneficial.

### **Objective**

Participants will be able to:

- Understand the issues unique to OCBOA presentations
- Determine when OCBOA or special presentations are appropriate
- Distinguish between circumstances when OCBOA or GAAP departures are the most appropriate
- Prepare financial statements on an other comprehensive basis of accounting
- Prepare special purpose presentations

### **Highlights**

When is a presentation an OCBOA or a GAAP departure... Differences between cash and modified cash... Common book vs. tax differences... Tax basis financials - what to do with non-taxable and non-deductible items... GAAP disclosures - which apply and which can be omitted... Statement of cash flows - how to treat in an OCBOA presentation... Using special purpose presentations... Reporting considerations... Using GAAP departures... Practice aid on OCBOA.

Level: Basic  
Prerequisites: None  
Advance Preparation: None  
CPE Credit: 8 hours  
Acronym: OCBOA  
Discussion Leader: Greg Clark

## **ACCOUNTING FOR DEFERRED INCOME TAXES: SFAS NO. 109/FIN 48**

August 19, 2009  
Fairbanks, Alaska

\$147.50 ASCPA Member Fee  
\$185 Non Member Fee  
\$15 Discount for AICPA Members

No other area in accounting is as far reaching, and requires knowledge of a vast number of topics in financial and tax accounting, as accounting for deferred taxes. Traditionally, understanding the complex provisions of FAS 109 typically fell on the shoulders of accountants in business and industry and their independent auditors. Now, with the FASB's June 2006 issuance of FIN 48, it is essential that tax professionals, both in industry and public practice, now become active participants in this process. You will gain a sound knowledge of the theory of deferred taxes and how this theory can be applied to practical situations. Many practical examples are included to illustrate the theory and the information is presented so you will be able to apply this theory to any other situation that you may encounter.

### **How You Will Benefit**

- Apply the provisions of FIN 48 to uncertain tax positions
- Identify and properly classify deferred tax assets and deferred tax liabilities
- Properly account for operating loss carry forwards and tax credit carry forwards
- Compute the valuation allowance with consideration given to items that are allowed to reduce the need for an allowance
- Apply the reporting and disclosure requirements to many practical situations

### **Highlights**

- Basic theory for accounting for income taxes as a refresher
- Temporary differences
- Principles of reporting and disclosures under SFAS 109
- Accounting for uncertainty in income taxes under FIN 48

### **Who Will Benefit**

Accountants in industry and public practice who are involved in financial reporting

Level: Intermediate  
CPE Credit: 4  
Prerequisite: Experience in financial reporting  
Area Of Study: Accounting, Auditing and Assurance  
Acronym: CL4AIT  
Discussion Leader: Thomas Sheets

# Course Descriptions

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## ADVANCED ISSUES IN COMPILATION, REVIEW AND ACCOUNTING SERVICES

August 19, 2009  
Fairbanks, Alaska

\$147.50 AICPA Member Fee  
\$185 Non Member Fee  
\$15 Discount for AICPA Members

This lively course is a great way to brush up on the current standards and issues in managing compilation, review, and accounting service practices. The scenarios included cover the whole spectrum of practice management, including accounting engagement administration, engagement performance, reporting, and OCBOA issues.

### How You Will Benefit

Upon completion of this course, participants will be able to: Identify responses to numerous compilation, review, and accounting service practice issues that conform with all applicable current professional standards

### Highlights

- Discussions of practice issues among experienced practitioners
- SSARs pronouncements, interpretations, and technical practice aids
- Peer review deficiencies
- Fraud and independence issues
- Quality control and engagement administration
- Special engagements
- Hands-on practice

### Who Will Benefit

Practitioners managing a compilation, review, and accounting service practice

Level: Advanced

CPE Credit: 4 (Now accepted for CMA and CFM continuing education credit)

Prerequisite: Management of compilation, review, and accounting service engagements

NASBA Field of Study: Auditing: 4

Acronym: CL4CRA

Discussion Leader: Thomas Sheets

## ADVANCED UPDATE FOR COMPILATION, REVIEW AND ACCOUNTING SERVICES

August 20, 2009  
Anchorage, Alaska

\$295 AICPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

If you manage a compilation, review, and accounting service practice, this course is an absolute must, as it enables a partner to ensure that current year engagements conform to all applicable professional standards. A practice-oriented review of the latest developments, cases, and lively discussion among the experienced participants make this class informative and practical. The material covers the entire spectrum of partner concerns: current professional standards, independence rules, engagement and representation letters, field work, disclosure, reporting, documentation, quality control, engagement administration, specialty engagements, and peer review.

### How You Will Benefit

Upon completion of this course, participants will be able to: Identify responses to compilation, review, and accounting service practice issues that conform to all applicable current professional standards

### Highlights

- What the engagement team really needs to know to correctly plan, review, and report this year's engagements
- Fraud where the firm's responsibility begins and ends
- Hands-on practice in case studies applying recent SSARs pronouncements, interpretations, and technical practice aids
- The most common deficiencies found by peer reviewers
- Proposed standards and other developments on the horizon that may affect compilation, review, or accounting service practices

### Who Will Benefit

Partners managing compilation, review, and accounting service practices

### Value Aids

AICPA Compilation and Review Alert

Level: Update

CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)

Prerequisite: Management of a compilation, review, or accounting service practice

NASBA Field of Study: Auditing: 8

Acronym: RPCR

Discussion Leader: Thomas Sheets

# Course Descriptions

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## **SMALL BUSINESS AUDITS: BEST PRACTICES INCLUDING RISK ASSESSMENT AND INTERNAL CONTROLS**

August 21, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Auditors in today's world are constantly under scrutiny whether the client is large or small. However, small businesses bring a unique set of issues for the auditor trying to balance risk, effectiveness and efficiency. Recognize risks in the small business environment and how to effectively and efficiently deal with it from audit planning until the wrap up. Work through how to effectively plan, perform appropriate procedures and complete the small business audit including consideration of the new risk assessment SASs. Improve your efficiency while satisfying auditing and quality control standards in a small business auditing environment.

### **How You Will Benefit**

Upon completion of this course, participants will be able to:

- Identify accounting and auditing issues for small businesses
- Apply risk model and materiality to the small business audit
- Conduct analytical procedures and audit testing effectively for the small business audit

### **Highlights**

- Assessment of auditability adequate accounting records and management integrity
- Application of risk considerations to the small business audit
- Consideration of new risk assessment SASs
- Fraud consideration requirements
- Understanding and assessing the typically limited internal control structure of the small business
- Application of analytical procedures to planning and substantive testing
- Design of audit programs to effectively consider timing and extent of testing
- Overall analysis of adjustments and communication of results to client

### **Who Will Benefit**

Practitioners who perform audits in the small business environment especially those who would like a refresher on effective audit approaches

Level: Intermediate

CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)

Prerequisite: Supervisory experience in the audit function

NASBA Field of Study: Auditing: 8

Acronym: SBABR

Discussion Leader: Thomas Sheets

## **TAXATION ESSENTIALS OF LLCs, LLPs, LPs AND OTHER PARTNERSHIPS**

August 27, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Is LLC and partnership taxation something new to you? Perhaps you have worked in this area for years but need a quick review of the fundamental concepts? If the answer is yes, this course is for you. Build a foundation of knowledge or freshen up your skills. This course addresses the tax consequences of the most common transactions engaged in by LLCs and partnerships from formation of the entity to the reporting and allocation of partnership/LLC income or loss to distributions and compensatory payments to partners or LLC members. Develop a level of comfort with the basic conceptual framework underlying partnership and LLC taxation, with an emphasis on explaining the tax consequences associated with issues that are most frequently confronted by tax practitioners.

### **Objectives**

Upon completion of this course, participants will be able to:

- Recognize the differences between the various forms of pass-through entities
- Determine the tax consequences, for both investors and the entity, of the most common partnership and LLC transactions
- Understand how to handle tax reporting issues associated with LLC and partnership operations
- Apply the at-risk and passive activity loss limitations to pass-through losses from partnerships and LLCs
- Distinguish between distributions and compensatory payments to partners and recognize tax consequences of each type of payment

### **Highlights**

- Choosing the right entity for your client's business
- Tax planning for the formation of the entity ~ determining property basis, partner capital accounts, compensation, contribution of encumbered property
- Reporting taxable income for partnerships and LLCs
- Self-employment tax issues for LLC members and partners
- Choice of tax year requirements
- Structuring cash and property distributions to avoid unexpected tax consequences
- Deciding how investors share in profits and losses ~ shifting risk among investors ~ returns on financial vs. human allocation issues
- Comprehensive sample tax return and Form 1065 checklist included

### **Who Will Benefit**

Tax practitioners who need to build a foundation in the partnership/LLC area or those who need a refresher

Level: Basic

CPE Credit: 8 (Now accepted for CFP®, CMA, CFM and EA continuing education credit)

Prerequisite: None

NASBA Field of Study: Taxes: 8

Acronym: TLLLO

Discussion Leader: Peter Towle

# Course Descriptions

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## COMPLETE TAXATION OF PROPERTY TRANSACTIONS: FROM ACQUISITION TO DISPOSITION

August 28, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Gain a comprehensive and practical understanding of the various complex tax laws dealing with property transactions from acquisition to disposition. This course provides a thorough analysis of the rules dealing with depreciation, amortization, like-kind exchanges, involuntary conversions, and sale of property. It also covers a host of important property related timing issues and planning opportunities that lead can lead to significant tax savings. This is a course that you will regularly refer back to once you return to the office.

### How You Will Benefit

Upon completion of this course, participants will be able to:

- Calculate depreciation on tangible property
- Calculate amortization on intangible property
- Calculate adjusted tax basis on fixed assets
- Apply proper treatment to like-kind exchanges and involuntary conversions
- Determine the amount of gain or loss on the sale of property
- Implement comprehensive property tax strategies to minimize taxes

### Highlights

- Depreciation recovery periods, methods, and conventions
- Increased amounts for the election to expense under Section 179
- AMT, ACE, and E&P depreciation calculations and adjustments
- Limitations on depreciation for luxury automobiles and listed property
- Sales of property and depreciation recapture under Sections 1245 and 1250
- Overview of cost and percentage depletion on oil and gas properties
- Amortization of start-up expenditures, organizational costs, and Section 197 intangibles
- Treatment of Section 1031 like-kind exchanges including critical timing issues
- Treatment of Section 1033 involuntary conversions including gains and losses

### Who Will Benefit

Tax practitioners in public practice and industry who need to stay on top of the latest changes in the federal tax law as they relate to property transactions

### Level: Intermediate

CPE Credit: 8 (Now accepted for PFS, CFP®, EA, CMA and CFM continuing education credit)  
Prerequisite: Familiarity with federal tax issues for property transactions  
NASBA Field of Study: Taxes: 8  
Acronym: TPT  
Discussion Leader: Peter Towle

## CONSTRUCTION CONTRACTORS: ADVANCED ISSUES

September 1, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Many contractors have fallen victim to the rough construction economy. Along with the contractors, sureties are seeing record claims being filed on projects. Where does the surety get their information to make the risky decisions for contractors? The CPA. In this magnified environment, the CPA should have a thorough understanding of the construction industry and the professional standards that impact construction contractor engagement. Delve beyond the basics of many issues the construction industry brings to the accounting profession. Get hands-on advice on the accounting, audit and tax issues that make the construction industry a high risk client. Be prepared to address difficult issues such as look back calculations, measuring progress of construction contracts and overhead allocations. Enhance your skills today to reduce the risk of your next construction engagement.

### How You Will Benefit

Upon completion of this course, participants will be able to:

- Recognize and apply changes in tax regulations on the construction industry
- Evaluate and rework your audit process to avoid common deficiencies in construction engagements
- Improve how you address construction contract issues

### Highlights

- Proper election of change of accounting methods
- Look back calculation issues
- Contract issues combining and segmenting and measuring progress
- Common audit deficiencies - how to avoid them
- Accounting for materials joint ventures and overhead allocations
- Internal controls for contractors addressing change orders, accounting for equipment, claims, and back charges
- Alternative minimum tax adjustments
- Tax planning strategies

### Who Will Benefit

Practitioners and industry financial professionals in the construction industry

### Value Aid

Copy of the Audit Risk Alert, Construction Contractors Industry Developments

Level: Advanced  
CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)

Prerequisite: Completion of the AICPA course Construction Contractors: Accounting, Auditing and Tax, or experience in providing services for construction contractors

NASBA Field of Study: Auditing: 3/Tax: 2/Accounting: 2/Finance: 1

Acronym: CCAI

Discussion Leader: Jeffrey Lieman

# Course Descriptions

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## ACCOUNTING FOR BUSINESS COMBINATIONS UNDER NEW SFAS NO. 141(R)

September 2, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

The accounting for Business Combinations has changed substantially with the issuance of SFAS No. 141(R), Business Combinations. CPAs will now need to fully grasp the effects of SFAS No. 141(R). This course goes beyond the “what” by using various case studies to show you “how” to implement these new requirements.

### Objectives

Upon completion of this course, participants will be able to:

- Apply the significant provisions of SFAS No. 141(R) and the implications of the standard on the accounting for business combinations
- Tackle specific issues such as acquisition negotiations and deal structures, the affect on financial projections used to model the acquisition, the affect on future earnings forecasts and debt covenants, the expanded required disclosures, and the additional internal controls and skills needed to meet the required use of fair values and various measurement and re-measurement periods
- Discuss the impact on the content, timing and method of communications to stakeholders impacted by the implementation of SFAS No. 141(R)

### Highlights

- Overview of the key components of SFAS No. 141(R) and their implications
- Areas impacted by SFAS No. 141(R) on financial reporting and valuation affecting all industries and how it broadens the application of fair value measurements.
- Acquisition negotiations, deal structures, and related costs
- Contingent consideration and its affects
- Balance sheet and income statement impacts
- Earnings forecasts and financial ratios practical applications
- Informative and expanded disclosures
- Content, timing and method of communications to stakeholders

### Who Will Benefit

- CPAs in business and industry, valuation and public practice who are involved with mergers, acquisitions and change in ownership as well as practitioners and members in industry responsible for accounting and financial reporting

Level: Advanced  
CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)  
Prerequisite: A basic understanding of SFAS No. 141(R) and related U.S. GAAP  
NASBA Field of Study: Accounting; 8  
Acronym: BCO  
Discussion Leader: Jeffrey Lieman

## ACCOUNTING AND FINANCE FOR CONSTRUCTION CONTRACTORS

September 3, 2009  
Anchorage, Alaska

\$295 ASCPA Members  
\$370 Non Members  
\$30 Discount for AICPA Members

The construction industry can be a volatile business for both contractors and the accountants that serve them. This course reviews the fundamental accounting issues facing the construction industry and the application of GAAP accounting methods applicable to construction contractors. Accounting topics covered include: contract accounting, working with a surety, cash management, joint ventures, benchmarking and construction cost allocations. Chapters on assisting the financially troubled contractor, an overview of tax accounting for the contractor and SFAS No. 109, Deferred Income Taxes are also included as well as the AICPA Audit and Accounting Guide, Construction Contractors.

### How You Will Benefit

Upon completion of this course, participants will be able to:

- Tackle construction contract accounting including SOP 81-1 and the percentage-of-completion and completed-contract methods
- Grasp the nature of working with a surety
- More effectively handle construction industry cash management, joint ventures, benchmarking, and construction cost allocations
- Apply GAAP accounting methods applicable to construction contractors
- Assist the financially troubled contractor
- Obtain an overview of federal income taxation issues for construction contractors
- Apply SFAS No. 109, Deferred Income Taxes

### Highlights

- Nature of the construction industry
- Accounting for long-term construction contracts
- Surety underwriting process and bonding
- Contractor financial strength through cash management
- Joint venture accounting and FIN 46(R)
- Contractor benchmarking, ratios and elements of non-financial measures
- Construction cost allocations - direct costs, cost pools and SG&A
- Assisting the financially troubled contractor - warning signs and guidance
- Tax accounting overview and SFAS No. 109

### Who Will Benefit

Practitioners and industry financial professionals in the construction industry

### Value Aid

Copy of the Audit and Accounting Guide, Construction Contractors

Level: Intermediate  
CPE Credit: 8 (Now accepted for CMA and CFM continuing education credit)  
Prerequisite: None  
NASBA Field of Study: Accounting; 7/Tax: 1  
Acronym: CAFC  
Discussion Leader: Jeffrey Lieman

# Course Descriptions

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## FEDERAL ESTATE AND GIFT TAX RETURNS -- FORMS 706 AND 709 WORKSHOP

September 22, 2009  
Anchorage, Alaska

\$295 ACPA Member Fee  
\$370 Non Member Fee

The purpose of this course is to learn how to prepare Forms 706 and 709. This practical, over 200-page manual guides the CPA through the complex issues in completing these forms.

### Highlights

- Gift tax return basics -- Form 709
- Special gift circumstances annual exclusion, gift-splitting, gifts to minors, and gifts for educational and medical benefits
- Overview of estate tax concepts
- Estate tax audit issues -- What triggers an audit and how to handle it
- Trusts, wills, state laws, and how they affect Form 706
- Form 706 preparation issues -- Determining includable property; determining deductions from the gross estate; the new state death tax deduction; credits against federal estate tax; calculating the federal estate tax
- Elections you need to know: alternate valuation, special-use valuation, deferred payments
- State death taxes: how to take credit for the deduction
- Filing Form 706: where, when, how much to pay, and claiming a refund
- Comprehensive case study with filled-in forms
- New, more complicated compliance in the future

### Who Will Benefit

CPAs whose practice involves preparation of estate and gift tax returns. This is an excellent course to learn the nuts and bolts of this specialized area of practice.

Level: Intermediate  
Field of study: Taxes  
CPE Credit: 8 hrs  
Acronym: GIFT  
Discussion Leader: Michael Quigley

## SELECTED CRITICAL ISSUES FOR THE ESTATE PLANNER

September 23, 2009  
Anchorage, Alaska

\$295 ACPA Member Fee  
\$370 Non Member Fee

The purpose of this course is to explore the current thinking of practitioners, commentators, and the Internal Revenue Service regarding estate-planning strategies and techniques. The course reviews current cases, rulings, regulations, and articles with a view toward practical applications.

### Highlights

- Understanding the generation-skipping transfer tax -- what it is, how to calculate it, and planning opportunities to avoid or minimize the tax; use of trusts; reverse QTIPs; leveraging life insurance ➤
- Discounting business and investment assets -- current issues with FLPs; what gets taxpayers into trouble; what is necessary to get the maximum discount; income tax issues; will it survive tax reform?
- Making maximum use of disclaimers to minimize transfer taxes; special problems of jointly-held property
- Asset protection: what opportunities exist to protect assets from creditors; uses of trusts, LPs, and LLC, and foreign jurisdictions
- Closely-held business interests: structuring estate plans to take advantage of deferral of estate tax; financing settlement costs; taking money out of a corporation tax-free through redemption of stock
- Impact of legislative changes on the critical issues

### Who Will Benefit:

CPAs who need to be updated on the hottest, most sophisticated estate-planning strategies and techniques in play today.

Level: Advanced  
Field of study: Taxes  
CPE Credit: 8 hrs  
Acronym: SCEP  
Discussion Leader: Michael Quigley

# Course Descriptions

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## **SOCIAL SECURITY, MEDICARE, AND PRESCRIPTION DRUG RETIREMENT BENEFITS: WHAT EVERY BABY BOOMER NEEDS TO KNOW NOW**

September 24, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

As the baby boomer generation approaches retirement, financial and tax planners can expect increased demand for strategies that dovetail Social Security with other retirement objectives. This course provides tax and financial planning professionals with both the background information on the Social Security system and the strategies clients will need in dealing with it.

### **Highlights**

- Legislative developments
- A full chapter devoted to determining the best new planning options for maximizing joint Social Security benefits
- Retirement benefits: What the amount of benefits is in various circumstances; how the amounts are distributed within the family unit
- Qualification: Has the client retired? How business entities may be used for Social Security advantage
- Income taxation of Social Security: avoidance tactics
- Spousal benefits: Should a spouse return to work? What benefits does a spouse have and when and how do they relate to benefits decisions by the client?
- Hiring the spouse: When is it effective?
- Disability benefits
- Going on Social Security: advantages and disadvantages at ages 62, 66, and 70
- Coordinating benefits: should you take Social Security first and higher-balance IRA distributions later, or take IRA balance first and enhanced Social Security benefits later?
- Pensions: Distribution strategies; how to use the minimum distribution rules in concert with Social Security benefits
- IRAs: Is it time to convert to a Roth?
- Medicare and Part D prescription drugs: what the retiree needs to know

### **Who Will Benefit**

Practitioners who have baby boomer clients with significant wages or earned income.

Level: Basic  
CPE Credit: 8 hrs  
Field of study: Taxes  
Acronym: SSRB  
Discussion Leader: Michael Quigley

## **SURGENT MCCOY'S TOP 10 TAX ISSUES IN DEALING WITH LLCs AND PARTNERSHIPS**

October 27, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

This course covers selected critical tax issues that practitioners need to know when working with partnerships and limited liability companies, with a focus on planning opportunities and pitfalls.

### **Highlights**

- Self-employment tax issues: what you can and cannot do
- Determining basis: key issues and technical analysis in calculating basis
- Capital accounts: book vs. tax issues
- Special allocations: flexibility and complexity
- Dealing with debt: recourse, non recourse, qualified non recourse, and why it matters
- Retirement plan issues: planning options
- Distributions: cash and property, liquidations vs. operations
- Guaranteed payments, distribution shares, and draws: understanding the difference
- Basis step-ups: the basic issues
- Hot assets: beware of this complicated tax issue

### **Who Will Benefit**

CPAs who wish to gain a more in-depth understanding of LLC and partnership tax law.

Level: Intermediate  
CPE Credit: 8 hrs  
Acronym: LP10  
Discussion Leader: Susan Smith

# Course Descriptions

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## CONVERTING YOUR PENSION AND IRAS TO ROTH IRAS A MAJOR NEW STRATEGY YOUR CLIENTS MUST CONSIDER

October 28, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

In 2010, anyone can convert their IRA money to a Roth IRA, regardless of income. What this means is that virtually all clients will need to explore the pros and cons of converting part or all of their IRA proceeds. In 2009, CPAs must now begin to determine the best alternatives for clients. There are not only income tax planning strategies that must be considered, but also distribution tax strategies, estate tax issues, and beneficiary issues that must be investigated. Clients who have not yet taken Social Security also have to consider whether to take IRA proceeds first and delay their Social Security for a higher benefit, or take a discounted early Social Security benefit to build a higher IRA balance. Every CPA in public practice, as well as individuals providing financial planning, needs to fully understand this complex analysis in order to effectively seek out the best possible answer for clients.

### Highlights

- Understanding all of the options
- Determining by age group young, middle aged, or retired individuals the mathematical benefit of leaving your money in a traditional IRA or rolling to a Roth and accelerating income taxes
- Understanding in-depth distribution planning for IRAs and Roth IRAs and maximizing the final results
- Estate planning implementation of large balance in IRAs vs. Roth IRAs
- Using trusts to the best results for estate and income tax planning
- Beneficiary considerations and stretching out the benefits
- In-depth analysis of when to claim Social Security, and consideration of deferring benefits for Social Security and taking money out of your IRA
- Pros and cons of rolling over 401(k) and Roth 401(k) to IRAs vs. taking distribution directly from the 401(k)
- How income tax rate changes can dramatically affect the decision
- How some clients, regardless of income, can make a Roth IRA contribution in 2010 and beyond
- ...and much more!

### Who Will Benefit

All CPAs in public practice who consult with individual clients, and anyone who works in financial planning or advises clients regarding investments.

Level: Intermediate  
CPE Credit: 8 hrs  
Acronym: COPI  
Discussion Leader: Susan Smith

## SURGENT McCOY'S CASE STUDIES IN THE LIFE CYCLE OF A LIMITED LIABILITY COMPANY

October 29, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

This course allows participants to use one continuous sample case to apply federal tax rules to their client's limited liability companies. The case starts with a sole proprietor and follows the business owner through the formation decision, LLC taxation election issues, pre-contribution appreciation in assets, basis implications of recourse and nonrecourse debt, special allocations of income and deductions, basis step-up under §754 on transfer of an ownership interest, self-employment tax issues, and ends with the termination/liquidation of the LLC. Participants will be able to understand tax saving and planning opportunities during the entire life cycle of a typical LLC.

### Highlights

- Complete coverage of the Tax Acts of 2008 and any new legislation enacted before presentation
- Follow one case study from the organization decision, through pre-contribution issues, debt/basis rules, special allocations, step-up in basis rules, self-employment issues and final termination/liquidation
- Will service-type LLCs be subjected to self-employment tax in the near future?
- Comparison of LLCs with other entity choices
- Formation issues including §704(c) precontribution appreciated assets
- Treatment of recourse versus non-recourse debt basis
- Understanding "substantial economic effect" and special allocations
- Proper handling of fringe benefits on Form 1065
- IRS guidance on self-employment tax for partners in a partnership and members of LLCs and LLPs
- Calculate basis limitations and its implication on each partner's own tax return
- New regulations for handling basis step-ups under §754 elections
- Partnership distributions current or liquidating, cash or property
- Termination/liquidation of an LLC

### Who Will Benefit

Experienced CPAs desiring a comprehensive case approach to understand reasonably complex limited liability company issues and problems. Also, CPAs who want a comprehensive, intermediate-level limited liability company practice manual.

Level: Intermediate  
CPE Credit: 8 hrs  
Acronym: LCLL  
Discussion Leader: Susan Smith

# Course Descriptions

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## CLEARING THE FOG IN ADVANCED LLC AND PARTNERSHIP STRUCTURING

October 30, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

The purpose of this unique workshop is to familiarize the tax advisor with the required and discretionary operating-agreement provisions from both a tax and a business perspective and to help the tax advisor understand the relationship between what is said in the operating agreement and the preparation of Form 1065 and Schedules K-1. The preparation of the LLC or partnership tax return generally involves a host of questions that either are or should be answered by the agreement of the parties. This course seeks to enable accountants to spot issues that either are or are not adequately provided for in the draft of an operating agreement so that they can advise clients on structural issues. It will also direct their attention to where and how an existing operating agreement resolves the "problem areas." Both operating entities and real estate investments will be discussed. This course is essential for any tax staff members who prepare partnership or LLC returns.

### Highlights

- Understanding differences under state law among general partnerships, limited partnerships, and LLCs
- Formation: the tax-on-formation trap; the use of capital interests and profits interests to service partners under the new proposed regulations.
- Capital accounts: why and when book and tax treatment differ on contributions of property or services to an entity, providing for them in the agreement, and alternative solutions to various problems.
- Cash flow: who gets what, when, and the impact of taxes.
- Liabilities: non recourse and recourse liabilities; indemnities; at-risk management
- Tax and business issues of operations, including taxable income versus book income.
- Personal liability of partners and members: understanding the unique issues and problems of balancing limited liability for debts, getting tax basis, and creditors.
- Allocations: Flip-flop, preferring the return of capital, and reduction of investor interest and augmentation of the promoter's interest; structuring preferred returns, guaranteed payments, and special allocations; is a qualified income offset appropriate?
- Change of partners and members: constructive contributions and distributions; rights and duties of the old and new investors; economic and management rights.
- Elections: providing the method by which the business may alter the tax basis a tax step up in the basis of assets in a sale, redemption, or retirement of an interest, or the basis of assets distributed; considerations in making the choices.
- Business issues to be aware of, including who will manage, what happens if a member does not contribute a required capital contribution, disputes between members, amending the agreement, and more.

### Who Will Benefit

CPAs who are responsible for helping structure an LLC or partnership, and CPAs who prepare tax returns for these entities.

Level: Advanced  
CPE Credit: 8 hrs  
Acronym: CFOG  
Discussion Leader: Susan Smith

## 2009 ANNUAL TAX UPDATE: INDIVIDUALS AND SOLE PROPRIETORS

November 5, 2009  
Anchorage, Alaska

November 11, 2009  
Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Get ready for the upcoming tax season! In this comprehensive course you will learn what's new and what has changed in the federal individual income tax arena. It brings you up-to-the-minute guidance on the latest tax legislation, court decisions, and IRS pronouncements. Gain practical insights and valuable tax-savings strategies from AICPA's seasoned tax pros who know what the new laws, rules and court decisions can mean for real-world taxpayers. With the ever changing tax laws and their increased complexity, you can't afford to miss out on this course.

### Objectives

- Upon completion of this course, participants will be able to:
- Identify and comply with the latest requirements resulting from federal tax statutes, regulations, cases and rulings
  - Utilize new planning ideas for individuals and sole proprietors resulting from recent tax changes

### Highlights

- Recent tax legislation, court decisions and IRS pronouncements related to individuals and sole proprietors
- The latest rules on traditional, Roth IRAs, SIMPLEs and SEPs
- Most recent changes to the education tax benefits
- Tips, traps and opportunities on Schedules C and E
- Practical, time-saving return preparation tips
- Basis, At-Risk, and passive loss developments affecting Schedule C and E filers
- Property transactions: Depreciation, amortization, gains and losses
- Alternative Minimum Tax: How to help your clients avoid its sting
- How to turn valuable tax saving ideas and unique insights into new planning opportunities
- Strategies our experts have gleaned from recent developments to help you minimize your clients' tax liabilities
- Late-breaking tax legislation

### Who Will Benefit

Tax practitioners in public practice and industry who need to stay on top of the latest changes in the federal tax law as they relate to individuals and sole proprietorships

Level: Update  
CPE Credit: 8 (Now accepted for PFS, CFP®, CMA, CFM and EA continuing education credit)  
Prerequisite: Familiarity with federal tax issues for individuals  
NASBA Field of Study: Taxes: 8  
Acronym: TSUI  
Discussion Leader: Mark Sellner

# Course Descriptions

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## 2009 ANNUAL TAX UPDATE: CORPORATIONS AND PASS-THROUGH ENTITIES

November 6, 2009      November 12, 2009  
Anchorage, Alaska      Fairbanks, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Be prepared before the tax season starts! In this course, you will find out about the latest federal tax law changes, court decisions, and IRS pronouncements related to partnerships, LLCs, and C and S Corporations. Our discussion leaders will help you identify ways to integrate the latest tax law changes into your planning and compliance engagements and provide more value-added services to your clients. With the ever changing tax laws and their increased complexity, you can't afford to miss out on this course!

### Objectives

Upon completion of this course, participants will be able to:

- Identify and comply with new tax changes during the upcoming tax season
- Utilize latest planning ideas resulting from recent changes to tax statutes, regulations, cases and rulings

### Highlights

- Latest changes to federal tax statutes, regulations, cases and rulings for pass-through entities and C Corporations
- Passive loss, At-Risk and basis developments for flow-through entities
- The latest on reasonable compensation issues for corporate shareholder/employees and the latest about self-employment issues for partners and LLC members
- New developments in the capitalization versus expense debate
- Property transactions: depreciation and amortization, gains and losses
- Planning for the use of nontaxable transactions to defer tax liability
- Accounting methods and periods
- Compensation issues: fringe benefits, pensions and profit sharing plans
- Practical, time-saving return preparation tips from leading tax practitioners
- Late-breaking tax legislation

### Who Will Benefit

Tax practitioners in public practice and industry who need to stay on top of the latest changes in the federal tax law as they relate to pass-through entities and C Corporations

Level: Update

CPE Credit: 8 (Now accepted for CFP®, CMA, CFM and EA continuing education credit)

Prerequisite: Familiarity with federal tax issues for various entities

NASBA Field of Study: Taxes: 8

Acronym: TSUC

Discussion Leader: Mark Sellner

## PROFESSIONAL CONDUCT & ETHICS FOR ALASKA CPAs

November 9, 2009      November 10, 2009      November 11, 2009  
Fairbanks, Alaska      Anchorage, Alaska      Juneau, Alaska

### Full Day -

\$295 ASCPA Member Fee (8 hr course)  
\$370 Non Member Fee (8 hr course)

### Half Day -

\$150 ASCPA Member Fee (4 hr course)  
\$200 Non Member Fee (4 hr course)

Morning Session will meet the 4 hours of Alaska Board Ethics Specific CPE Requirement

Afternoon Session will cover general technical CPE credit.

### For season pass holders:

Either the 8 hour or 4 hour course will count as one of the (7) courses allowed under the season pass.

### This course is designed for:

Alaska CPA firms desiring a comprehensive ethical and legal liability sensitivity training workshop for both partners and general staff employees. Quality Control Partners of Alaska CPA firms reviewing and updating their internal CPA firm liability concerns of client selection and engagement letters.

- Individual CPAs desiring to meet the Alaska State Board of Accountancy requirement of 4 hours of CE covering state-specific Professional Ethics and Conduct for CPAs/CAs.

### Objectives:

- Review CPA responsibilities and conduct described in the AICPA Code of Ethics and Alaska State Board rules and regulations.
- How to recognize the red flags and danger signals of ethical and legal liability considerations involved in making professional accounting decisions.
- How to apply ethical rules and legal defense strategies to public accounting situations.
- Review Alaskan (and other states') accounting liability reported court cases.
- Learn how to create risk-driven reporting and tax engagement letters.

### You will gain:

- An increased sensitivity towards accounting ethical and legal issues and dilemmas.
- More confidence in your personal and professional accounting ethical and legal judgments.
- An effective analytical system for quantifying a particular engagement's ethical and legal risk and suggestions for creating related risk reduction techniques.
- Knowledge about ethical and legal liability system risk mitigation for clients with internal control deficiencies, insolvency, or going concern assumption problems.
- 8 hours of CPE credit. Of the total, 4 hours have been considered by the Alaska Board of Accountancy as meeting their bi-annual ethics requirement. The other 4 hours are approved by NASBA as general technical CPE credit.

### Format:

- Live Instruction in Anchorage by Jim Rigos, Attorney CPA with over a quarter century of actual court experience in defending over 200 litigated legal and ethical cases against CPAs and CPA firms.
- Beginning intermediate Learning Level - No prerequisites are required.
- Interactive Learning - Questions and answers interspersed throughout the course material.

# Course Descriptions

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## AICPA'S FEDERAL TAX UPDATE

November 13, 2009  
Juneau, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee  
\$30 Discount for AICPA Members

Save time and keep current on the latest tax developments! Based on the popular "Key Issue" approach, this comprehensive course covers all legislative, judicial and IRS developments of the past year with a focus on implementation and compliance. Discover how to effectively and confidently complete tax planning and compliance engagements. Cover current developments affecting individuals (including those regarding income, deductions and losses, tax calculations, individual credits, filing matters), business entities (including those regarding S Corporations and their shareholders, C Corporations, partnerships), estates and trusts, retirement plans and more.

### Objective

Upon completion of this course, participants will be able to:

- Identify planning strategies and compliance actions resulting from the latest changes to federal tax statutes, regulations, cases and rulings

### Highlights

- Practical return preparation applications by leading practitioners
- Tax savings ideas
- Individuals: income, deductions and losses, tax calculations, individual and business credits, filing matters
- Business entities: S corporations and shareholders
- Property transactions: depreciation and amortization, gains and losses, credits
- Accounting methods and periods
- Compensation issues: retirement plans, fringe benefits, SE and FICA issues
- Trusts, estates, and tax-exempts: income taxation of estates and trusts, estate and gift tax, tax-exempt organizations
- Administrative issues: IRS compliance matters

### Who Will Benefit

CPAs who need to stay on top of the latest changes in the federal tax law, including legislation, IRS pronouncements, and judicial decisions issued during the past year

Level: Update

CPE Credit: 8 (Now accepted for PFS, CFP®, CMA, CFM and EA continuing education credit)

Prerequisite: Familiarity with federal tax issues for various entities

NASBA Field of Study: Taxes: 8

Acronym: PTU

Discussion Leader: Mark Sellner

## PREPARING INDIVIDUAL TAX RETURNS FOR NEW STAFF AND PARA-PROFESSIONALS

December 10, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

The objective of this course is to train new staff accountants, data processing employees, para-professionals, and bookkeepers to prepare a complicated federal individual income tax return. Over the years, thousands of new staff have received practical, hands-on experience to become familiar with most tax forms. This course covers the latest tax law changes, making it essential for your new staff.

### Highlights

- Preparation of various Form 1040 individual tax returns and schedules
- First time homebuyer tax credits
- Tax filing status -- Rules for filing status and planning opportunities and pitfalls
- Dividends and interest -- Ordinary, return of capital, and capital gain distribution dividends; tax-exempt interest, original issue discount, etc.
- Security transactions -- How to handle mutual fund sales and related basis issues
- Self-employed person issues
- Sale and exchange of property -- Understanding Form 4797 and depreciation recapture; capital gains
- Schedule C deductions
- Passive losses -- How to handle rental property and a working understanding of how the passive loss rules flow to the tax forms
- Itemized deductions -- A thorough understanding of what's deductible and what's not
- Interest deductions -- Limitations and timing problems
- Retirement contributions and education credits and deductions
- Tax computation The new Kiddie tax, AMT, regular tax, tax credits, etc.
- Individual problems illustrating form preparation for various items
- Impact of recent legislation on the 1040

### Who Will Benefit

New staff and para-professionals who prepare individual returns.

Level: Basic

CPE Credit: 8 hrs

Acronym: PITR

Discussion Leader: Wendy Ezell

# Course Descriptions

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## **PREPARING CORPORATE TAX RETURNS FOR NEW STAFF AND PARA-PROFESSIONALS**

December 11, 2009  
Anchorage, Alaska

\$295 ASCPA Member Fee  
\$370 Non Member Fee

This course is a great foundation to introduce new preparers to tax rules related to business returns. The objective of this course is to train new staff accountants, data processing employees, para-professionals, and bookkeepers to prepare a complicated federal corporate income tax return. It is a hands-on, practical course in filling out most tax forms, with extra emphasis on form changes due to new tax law.

This course provides new staff coverage of tax areas affecting all business entities, providing staff training in which they may carry to other business entity returns. Such business tax topics include the sale of assets used in any trade or business (Form 4797), depreciation (Form 4562), deductible versus non-deductible items and the basics of uniform capitalization.

### **Highlights**

- Preparation of a reasonably complicated Form 1120 U.S. corporate income tax return from trial balance to completed return
- Numerous M-1 adjustments in reconciling from book to tax
- How to practically handle uniform capitalization and inventory accounting for a small manufacturing concern
- New tax-planning strategies for depreciation deductions, including changes to §179 as a result of the Economic Stimulus Act of 2008
- Methods of accounting -- Application and choices
- In-depth analysis of Form 4797 dealing with depreciation recapture
- Deductible expenses -- A “laundry list” including rules on meals and entertainment
- Computation of tax liability, including alternative minimum tax
- What about M-3?
- And much more

### **Who Will Benefit**

New staff and para-professionals involved in return preparation.

Level: Basic  
CPE Credit: 8 hrs  
Acronym: PCTR  
Discussion Leader: Wendy Ezell