

## **Form 990 Advanced Schedules**

**June 4, 2014**

**Westmark Fairbanks Hotel  
Fairbanks, AK**

990 filers reporting complex (or IRS-sensitive) activities or relationships confront multiple Schedules with pages of nuanced instructions. This intermediate/advanced level course takes the time not available in the author's *Form 990: Comprehensive Approach*<sup>1</sup> course to provide in-depth coverage of the Form 990's most challenging Schedules. Applying a pragmatic approach, with time for participant questions, the instructor (and detailed materials) covers both the data needs and inputs resulting in the following key Form 990 arenas:

### **Major Topics:**

- Expanded scheduling of compensation to Board members, Officers, Key Employees or 'High 5's' called for upon Schedule J Part II (when an individual manager's remuneration exceeds \$150,000 for the calendar year or when certain "former" managers must be disclosed or unrelated organizations are paying any of these parties); and expanded questions on compensation practices (and expense reimbursement management) overall sought in Schedule J Part I
- Reporting with respect to grant making to and business transactions with certain insiders on Schedule L's Parts III and IV, respectively
- Schedule L reporting (and definitions) in play at Parts I and II
- Schedule F reporting on "foreign" operations
- Working with the revised presentations (upon Schedule A) of the two "public support tests"
- Understanding demands of the Form 990's reporting of:
  - Specific assets and balance sheet items (Schedule D)
  - Gaming (Schedule G Part III) and use of professional fundraisers (Schedule G Part I)
  - Political activities reporting (Schedule C Part I)
  - Terminations, dissolution, and substantial transfers of assets (Schedule N)
  - Disclosures of "related organizations" and transactions with them (Schedule R Parts II-V)
- Addressing the difficult (i.e., non-basic) arenas of the most commonly applied Schedules – contributions reporting (Schedule B), lobbying activities (Schedule C Part II), domestic grant making (Schedule I), and noncash donations reporting (Schedule M)

**Level of Knowledge:** Intermediate/Advanced

**CPE Credits:** 8

**Prerequisite:** Participants should have a basic mastery of the Form 990.

**Acronym:** F990

**Discussion Leader:** Eve Borenstein

National Form 990 expert Eve Borenstein has been intimately involved with the IRS' Redesign Project, participating in 600 pages of the comments provided to the IRS on the Form (including those of the AICPA and the American Bar Association), and presents frequently on all aspects of the Form.

Borenstein's 990 day class offerings (not only this course, but her ABCs of the Form 990 (sunset after 2012) and the current AICPA course she has co-authored, *Form 990: A Comprehensive Approach*), consistently score evaluation marks of 4.8 -4.9. Her instructor's evaluations for all of these courses, consistently peg her "knowledge" at 4.95 -5.00!

## **Choice of Entity Workshop**

**June 18, 2014**

**Westmark Fairbanks Hotel**

**Fairbanks, AK**

As trusted business advisers, CPAs often are called upon to help clients select the most suitable business entity structure. In this class you'll explore the legal and tax characteristics of the most common structures used by today's business owners: C Corporations, partnerships, LLCs and S Corporations. You'll study the tax differences of each structure, as well as its advantages and disadvantages.

With the prospect of capital gains and dividend tax increases next year, it is imperative that tax practitioners understand the ins and outs of choosing an entity structure. This course offers a comprehensive review of the critical issues to consider and the opportunity to arm yourself with the knowledge to make the most appropriate recommendation to your clients.

### **Major Topics:**

- Sole proprietorship
- Partnerships/LLCs/LLPs
- C and S corporations
- Disregarded entities
- Asset protection
- Formation
- Operation
- Termination/exit strategy

### **Learning Objectives:**

- Understand the significant tax attributes of available entity choices.
- Use a checklist approach to facilitate analysis.
- Develop techniques to match clients with the most appropriate entity.

**Designed For:** CPAs & Attorneys

**Level of Knowledge:** Intermediate

**CPE Credits:** 8

**Prerequisite:** None

**Acronym:** CEWS

**Discussion Leader:** Norman Solomon, CPA

**S Corporations Workshop  
Westmark Fairbanks Hotel  
June 19, 2014**

**Fairbanks, AK**

Understanding the key S corporation issues is an important focus for CPAs. In this course you will closely examine key code sections and regulations, as well as review S election procedures; analyze adjustments to a shareholder's stock and debt basis; explore computation of various S corporation equity accounts (AAA, OAA, E&P and PTI) and calculate the tax treatment of distributions. You will also study selected corporate and shareholder elections, and, time permitting, discuss the significance of the taxes on excess passive income and built-in-gains.

**Major Topics:**

- S corporation elections
- Basis of stock
- Basis of shareholder debt
- AAA, OAA, PTI and E&P definitions and rules
- Excess passive income tax
- Built-in gains
- S termination years

**Learning Objectives:**

- Understand all options associated with S corporation elections.
- Review S corporation stock and debt basis calculations.
- Make use of appropriate elections.
- Know how and when to use qualified subchapter S subsidiaries (QSubs).
- Plan for the built-in-gains tax.

**Designed For:** CPAs and attorneys who need a thorough working knowledge of S corporation fundamentals, pitfalls and traps, as well as an understanding of the latest rulings and regulations.

**Level of Knowledge:** Intermediate

**CPE Credits:** 8

**Prerequisite:** A general knowledge of S corporation taxation issues.

**Acronym:** SCWS

**Discussion Leader:** Norman Solomon, CPA

## **LLCs and Partnerships: Review of Selected Topics**

**June 23, 2014**  
**AKCPA Conference Room**  
**Anchorage, AK**

Tax practitioners have long grappled with understanding the rules contained in Subchapter K statutes and regulations. It's time to grapple no longer. This course reviews selected key code sections and the applications you need to effectively prepare partnership tax returns. Additionally, by analyzing key regulations, you'll uncover important planning opportunities.

### **Major Topics:**

- Partnership/LLC formations (IRC Sec. 721)
- Contributions of appreciated property (IRC Sec. 704(c))
- Income/loss allocations (IRC Sec. 704(b))
- Partnership/LLC distributions of property (IRC Secs. 731-732)
- Partner's tax basis and the impact of debt allocations (IRC Sec. 752)
- Optional basis adjustments (IRC Sec. 754)

### **Learning Objectives:**

- Understand tax law as it relates to selected Subchapter K code sections.
- Review key Subchapter K elements, including formations, income allocations, allocations of debt, basis and its relation to the at-risk rules, distributions and optional (and mandatory) basis adjustments.
- Develop confidence when preparing Schedules K-1.

**Designed For:** CPAs and attorneys who want to become more familiar with selected partnership/LLC code sections or who just want to learn more about the philosophy and application of Subchapter K rules.

**Level of Knowledge:** Intermediate

**CPE Credits:** 8

**Prerequisite:** Understanding of LLC and partnership taxation

**Acronym:** LPWS

**Discussion Leader:** Norman Solomon, CPA

## **S Corporations Workshop**

**June 24, 2014**

**AKCPA Conference Room**

**Anchorage, AK**

Understanding the key S corporation issues is an important focus for CPAs. In this course you will closely examine key code sections and regulations, as well as review S election procedures; analyze adjustments to a shareholder's stock and debt basis; explore computation of various S corporation equity accounts (AAA, OAA, E&P and PTI) and calculate the tax treatment of distributions. You will also study selected corporate and shareholder elections, and, time permitting, discuss the significance of the taxes on excess passive income and built-in-gains.

### **Major Topics:**

- S corporation elections
- Basis of stock
- Basis of shareholder debt
- AAA, OAA, PTI and E&P definitions and rules
- Excess passive income tax
- Built-in gains
- S termination years

### **Learning Objectives:**

- Understand all options associated with S corporation elections.
- Review S corporation stock and debt basis calculations.
- Make use of appropriate elections.
- Know how and when to use qualified subchapter S subsidiaries (QSubs).
- Plan for the built-in-gains tax.

**Designed For:** CPAs and attorneys who need a thorough working knowledge of S corporation fundamentals, pitfalls and traps, as well as an understanding of the latest rulings and regulations.

**Level of Knowledge:** Intermediate

**CPE Credits:** 8

**Prerequisite:** A general knowledge of S corporation taxation issues.

**Acronym:** SCWS

**Discussion Leader:** Norman Solomon, CPA

## **From Hiring to Firing and Everything in-Between: Health Care, Retirement and Fringe Benefit Tax Issues**

**July 14, 2014 Morning Session**  
**8:00 am to 11:30 am**  
**AKCPA Conference Room**  
**Anchorage, AK**

The employer-employee relationship strains both sides in a troubled economy, and businesses need CPAs, controllers, and other advisors to provide understanding of the complex legal and tax issues associated with all aspects of employment. This course provides in-depth coverage of this critical area.

### **Major Topics:**

- ERISA compliance: employee welfare plans and qualified plans
- Fringe benefit issues: COBRA, Family and Medical Leave Act, and what is new in health care
- Health care plans: HRAs, HSAs, and other employer-sponsored plans
- Preparing for the 2014 mandates on employers and employees with respect to health care insurance
- Qualified plan requirements: eligibility, coverage and vesting

### **Learning Objectives:**

- Be aware of compliance issues
- Understand which employers and which individuals are subject to health care mandates
- Explain the nondiscrimination rules that apply to employer sponsored retirement and health care plans

**Designed For:** CPAs who need an in-depth understanding of employment issues

**Level of Knowledge:** Basic

**CPE Credits:** 4 (Business Law (2), Taxes (2))

**Prerequisite:** None

**Acronym:** HCR4

**Discussion Leader:** Susan Smith, CPA

## **From Hiring to Firing and Everything In-Between Legal and Payroll Issues**

**July 14, 2014 Afternoon Session**

**12:30 pm to 4:00 pm**

**AKCPA Conference Room**

**Anchorage, AK**

The employer-employee relationship strains both sides in a troubled economy, and businesses need CPAs, controllers, and other advisors to provide understanding of the complex legal and payroll tax issues associated with all aspects of employment. This course provides in-depth coverage of this critical area.

### **Major Topics:**

- Hiring and firing issues: what questions cannot be asked in an interview; how to document employee performance; establishing an annual review system; when an employer may and may not fire an employee; and much more
- Employment contracts: an analysis of the legal and planning issues in structuring employment contracts; when noncompetition agreements will and will not work
- Employment issues in the economy: telecommuters and other special situations
- Legal liability issues: recognition of age discrimination, sex discrimination, FSLA issues, minimum wage, overtime, sexual harassment, and more
- Statutory employees, independent contractors, and possible changes to §530 relief

### **Learning Objectives:**

- Identify the legal issues in hiring, evaluating, and firing employees
- Discuss federal laws that curtail an employer in taking actions involving employees and applicants

**Designed For: CPAs:** who need an in-depth understanding of employment issues

**Level of Knowledge:** Basic

**CPE Credits:** 4 (Business Law)

**Prerequisite:** None

**Acronym:** HFE4

**Discussion Leader:** Susan Smith, CPA

## **A Practical Guide to Small Business Health Insurance and Fringe Benefits: 2014 and Beyond**

**July 15, 2014**  
**AKCPA Conference Room**  
**Anchorage, AK**

2014 is a critical year for business owners and employees in determining their health insurance options and costs and in structuring their fringe benefit programs. This course will focus on the key issues and planning strategies that CPAs and other tax practitioners need to know in order to advise their clients regarding this far-reaching legislation.

### **Major Topics:**

- Medical reimbursement plans -- new rules
- Cafeteria plans -- what can you do today?
- Self-insured plans -- changing considerations
- Life insurance and disability insurance as an employer-provided fringe benefit
- COBRA issues
- Overview of health insurance changes affecting businesses
- Shared responsibility excise tax penalty for large employers (i.e. 50 or more employees)
- Calculating and defining the 50-employee count: watch out for related company rules!
- How does this law affect small business? Should small employers retain health insurance coverage for their employees, or drop it and just pay a penalty? What issues confront small employers?
- Options for individuals who do not have health insurance coverage through an employer: purchase coverage, or pay a penalty
- What will health insurance look like in 2014? Pre-existing conditions now must be covered, but choices might be limited and costs of health care coverage should substantially increase. What do Bronze, Silver, Gold, and Platinum mean under the new law in terms of coverage and costs?
- Small business health insurance credit: is it worth considering?
- Form W-2 information on health ins. costs required to be disclosed
- Non-discrimination rules: what to watch out for

### **Learning Objectives:**

- Understand how the new health care act affects businesses and individuals
- Recognize that new penalties apply to individuals and businesses
- Understand what options employers have in offering certain types of fringe benefit plans

**Designed For:** CPAs in public accounting and industry who need to understand the changes and implications of the new health care law

**CPE Credits:** 8, Taxes

**Level of Knowledge:** Update

**Prerequisite:** A working knowledge of tax law as it relates to health insurance

**Advance Preparation:** None

**Designed For: Level of Knowledge:** Intermediate

**CPE Credits:** 8

**Acronym:** OBCR

**Discussion Leader:** Susan Smith, CPA

## **Surgent's Guide to Understanding the New Net Investment Income Tax in 2014**

**July 16, 2014 Morning Session**

**8:00 am to 11:30 am**

**AKCPA Conference Room**

**Anchorage, AK**

The new net investment income tax is now an overriding concern to many taxpayers, particularly business owners and real estate investors. The NII tax base is related by complex rules to the passive activity regulations that require an in-depth understanding of election and planning issues that CPAs need to know. The IRS has been very aggressive in audits under the passive loss rules and will now expand their investigation to include the new NII tax.

### **Major Topics:**

- Understanding the implications of the new net investment income tax
- Pass-through entity issues and answers
- Investment income, passive income, and capital gain income: separate categories create unique problems
- What expenses are allowed against NII, and how do you calculate them?
- Carryovers, NOLs, AMT, and other issues
- Tax planning for AGI and minimization of this tax
- Unique new tax issues of sales of S corporation stock or partnership interests

### **Learning Objectives:**

- Understand the new net investment income tax
- Discuss tax planning issues on these topics with clients

**Designed For:** CPAs in public accounting who deal with complex individual tax returns

**CPE Credits:** 4, Taxes

**Level of Knowledge:** Intermediate

**Prerequisite:** Five or more years in public accounting working on complex individual tax returns

**Acronym:** NIT4

**Discussion Leader:** Susan Smith, CPA

## **Surgent's Guide to Understanding the Passive Activity Rules in 2014**

**July 16, 2014 Afternoon Session**

**AKCPA Conference Room**

**12:30 pm to 4:00 pm**

### **Anchorage, AK**

Now more than ever, every business owner and real estate investor must determine if they materially participate in any and all trades or businesses, because there are potential implications for the new net investment income tax. These extremely complicated rules require an in-depth understanding of election and planning issues that CPAs need to know. The IRS has been very aggressive in audits under the passive loss rules.

#### **Major Topics:**

- A survey of the 300 pages of regulations under the passive activity loss rules
- Understanding and substantiating material participation
- An in-depth discussion of when you may or may not make an aggregate election for activities
- What does it mean to qualify as a real estate professional?

#### **Learning Objectives:**

- Understand the passive activity rules on a much deeper level
- Discuss tax planning issues on these topics with clients

**Designed For:** CPAs in public accounting who deal with complex individual tax returns

**CPE Credits:** 4, Taxes

**Level of Knowledge:** Intermediate

**Prerequisite:** Five or more years in public accounting working on complex individual tax returns

**Acronym:** PAR4

**Discussion Leader:** Susan Smith, CPA

**Deceit, Lies and Embezzlement**  
**Embezzler Amy Wilson Demonstrates How She Used Accounting Software (Quickbooks) to Steal**

**August 12, 2014**  
**AKCPA Conference Room**  
**Anchorage, AK**

Convicted bookkeeper Amy Wilson will show you how she went from highly trusted employee to stealing nearly \$350,000. Wilson will show you how her theft started small, grew for nearly 4 years and how she hid it from her boss and outside CPA.....

**Major Topics:**

- How proper hiring procedures would have prevented my theft
- The myths and misconceptions regarding white collar criminals
- My red flags of fraud which would have exposed my crime
- What motivated me, a trusted employee, to embezzle
- How I fooled my boss using the façade of separation of duties
- Step by step review of system entries I used to conceal my theft
- How I deterred the owners from performing frequent and thorough review of the business' financial health
- How unpredictable events led to getting caught
- What happened when I accepted responsibility and went to prison
- The devastating impact on my family
- The owner's reaction to my betrayal of trust and condition of the business today
- In depth analysis of two other theft cases committed by trusted professionals Amy met while in prison

**Learning Objectives:** Learn how a trusted employee exploited flaws in accounting software

**Designed For:** CPAs, Auditors, Accountants, Internal Auditors, Controllers, CFOs, CEOs, Business Owners, and Department Managers

**Level of Knowledge:** Advanced

**CPE Credits:** 8

**Prerequisite:** None

**Acronym:** AmyDLE

**Discussion Leader:** Amy Wilson

## **Loscalzo's 2014 FASB and AICPA Update**

**August 19, 2014**

**Elgee Rehfeld & Mertz Conference Room  
Juneau, AK**

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 those standards with broad application and offer detailed practical guidance and illustrations. Synopses are provided for specialized issues.

### **Major Topics:**

This program focuses on all things the accounting professional should be aware of including: Accounting Standard Updates from 2013 and 2014 (to date)... FASB/IASB convergence projects... Private Company issues including Private Company Council initiatives and the AICPA's Financial Reporting Framework for Small- and Medium-sized Entities... Audit service issues... ARSC initiatives, Compilation and Review updates and initiatives, AICPA activities

### **Learning Objectives:**

Participants will be able to apply the provisions and discuss the issues surrounding recently issued accounting, auditing, compilation and review pronouncements, and relevant proposals

**Designed For:** All firms, all staff, all CPAs primarily focused on non-public entities – all accountants needing a good year-round update on recently issued standards

**Level of Knowledge:** Update

**CPE Credits:** 8

**Prerequisite:** Basic audit and accounting course or experience

**Acronym:** ARU

**Discussion Leader:** Greg Clark, CPA

## **Loscalzo's Compilation and Review Practice Guide**

**August 20, 2014**

**AKCPA Conference Room**

**Anchorage, AK**

Compilation and review issues have dominated the profession during the past few years due to the issuance of SSARS 19, effective in 2011, and the ARSC Clarity Project. This program addresses the changes and current performance requirements in the compilation and review literature such that practitioners will be able to perform these services in compliance with the current standards while applying best practices for both efficiency and effectiveness.

### **Major Topics:**

SSARS Clarity Project... Preparation of financial statements... SSARS 19... Compilation performance requirements... Review performance requirements... How to document and perform compilations and reviews... Special purpose frameworks financial statements – what they are and when they can be used...

Legal liability concerns and issues... How to perform and document analytical procedures appropriately, including developing expectations... Independence... Non-attest services... Common issues raised in peer reviews

### **Learning Objectives:**

Participants will be able to:

- Identify changes made to the SSARS standards
- Effectively perform compilations and reviews under the new standards
- Efficiently document compilations and reviews under the new standards
- Identify best practices when performing compilation and review engagements

**Designed For:** Practitioners who perform compilation and review engagements for non-public entities.

**Level of Knowledge:** Intermediate

**CPE Credits:** 8

**Prerequisite:** Basic familiarity with SSARS

**Acronym:** CARPG

**Discussion Leader:** Greg Clark, CPA

## **Loscalzo's 2014 FASB and AICPA Update**

**August 21, 2014**

**Morning session: 8:00 am to 11:30 am**

**AKCPA Conference Room**

**Anchorage, AK**

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 those standards with broad application and offer detailed practical guidance and illustrations. Synopses are provided for specialized issues.

### **Major Topics:**

This program focuses on all things the accounting professional should be aware of including: Accounting Standard Updates from 2013 and 2014 (to date)... FASB/IASB convergence projects... Private Company issues including Private Company Council initiatives and the AICPA's Financial Reporting Framework for Small- and Medium-sized Entities... Audit service issues... ARSC initiatives, Compilation and Review updates and initiatives, AICPA activities

### **Learning Objectives:**

Participants will be able to apply the provisions and discuss the issues surrounding recently issued accounting, auditing, compilation and review pronouncements, and relevant proposals

**Designed For:** All firms, all staff, all CPAs primarily focused on non-public entities – all accountants needing a good year-round update on recently issued standards

**Level of Knowledge:** Update

**CPE Credits:** 4

**Prerequisite:** Basic audit and accounting course or experience

**Acronym:** ARU

**Discussion Leader:** Greg Clark, CPA

## **Using Non statistical Sampling For Efficient Audits (2 hrs)**

**August 21, 2014**

**Afternoon Session: 12:30 pm to 4:00 pm**

**AKCPA Conference Room**

**Anchorage, AK**

Many auditors do little sampling in their audits because of the misconception that sampling must be statistical. This program illustrates the guidance in the current AICPA Audit Sampling Guide relating to non statistical sampling applications designed to improve audit engagement efficiency.

### **Major Topics:**

Requirements under the risk assessment standards... Planning non statistical procedures...

Sampling when

testing controls and when performing substantive tests... Sampling techniques... Determining sample sizes...

Use of probability proportional to size sampling... Sampling error evaluation problems

### **Learning Objectives:**

Participants will be able to select, perform, and evaluate samples

**Designed For:** Those in public practice

## **Consolidation of Variable Interest Entities Revisited (2 hrs)**

This program will provide you with the most up-to-date revised guidance issued based in ASC 810, Consolidation

### **Major Topics:**

Determining when an entity is a variable interest entity... Determining if a primary beneficiary exists... New reconsideration events... Expanded disclosures for private and public companies

### **Learning Objectives:**

Participants will be able to determine if and how to consolidate variable interest entities and to prepare the appropriate disclosures related to consolidating VIEs

**Designed For:** Those in public practice and industry

**CPE Credits: 4**

**Discussion Leader:** Greg Clark, CPA

## **Construction Contractors: Critical Accounting, Auditing and Tax Issues in Today's Environment**

**September 29, 2014**  
**AKCPA Conference Room**  
**Anchorage, AK**

Accounting and financial reporting for construction contractors may be the most difficult area to be in compliance with the various standards. Also, construction engagements are, in many instances, more "dangerous" than most lines of businesses due to the many users of the financial statements. In this course, we will discuss why construction accounting and financial reporting are so complex, and discuss the relationship between the contractor and the surety, both from an underwriting and claims perspective. We will also explore what the surety looks for in order to maximize potential bond credit, and we will discuss key areas of tax compliance concentrating on those areas which make construction unique.

### **Major Topics:**

- Overall landscape of the construction industry
- GAAP and recent changes affecting the construction industry
- The FASB Revenue Project and its potential impact on the surety industry
- Unique audit and review issues with construction contractors
- The unique relationship between the contractor and the surety
- Tax compliance issues facing construction contractors
- Going concern disclosures and their importance to the construction industry

### **Learning Objectives:**

- Apply accounting and financial reporting standards to construction contractors
- Perform audit and review engagements for construction clients according to the Standards as efficiently and effectively as possible
- Identify tax compliance issues unique to the construction industry and apply the latest changes

**Designed For:** Practitioners who have construction clients and professionals in the construction industry who need to be up-to-date on the latest information

**Level of Knowledge:** Intermediate

**CPE Credits:** 8 (Accounting (3), Auditing (3), Taxes (2))

**Prerequisite:** Previous experience in the construction industry or in providing service to construction clients

**Acronym:** CONS

**Discussion Leader:** Jennifer Elder, CPA

## **Occupational Fraud: The Top 50 Tips on How To Prevent Executives, Managers, and Employees From Stealing and Not Getting Caught**

**September 30, 2014**

**TBD**

**Fairbanks, AK**

Many managers or auditors implement controls to prevent and detect fraud on a “one-size fits all” checklist that aren’t always appropriate to businesses, or are out of date. This course provides a description of classic and emerging controls that are effective in reducing the risk of fraud in a variety of transaction processing systems. They could be manual, a hybrid manual/IT, or entirely electronic (such as those proposed for some cloud computing applications). The five components of internal control are addressed as to how, even in smaller entities, controls can contribute to reducing the risk of fraud – including financial statement fraud. Also, a new model to help managers, accountants, and auditors to prevent and detect fraud is presented. It is designed to encourage those responsible for fraud detection and prevention systems to consider certain fraud related variables in addition to those contained in the traditional fraud triangle.

### **Major Topics:**

- Who commits various types of occupational fraud & why they do it
- Why an understanding of a combined fraud prevention detection model that includes the Seven Deadly Sins and the Fraud Triangle is important in fraud prevention and detection
- Why internal controls alone aren’t sufficient to prevent/detect fraud
- Is the presence of adequate segregation of duties indicative of an effective control?
- Collusion with third-parties – a threat to entities of any size
- Methods to minimize the amount of fraud losses
- Mitigating controls to counter internal control weaknesses in smaller entities

### **Learning Objectives:**

- Identify common red flags associated with various types of financial reporting fraud – in addition to the traditional ones contained in the fraud triangle – pressure, opportunity, and rationalization
- Design cost effective and strong controls for a variety of transaction processing systems
- Learn why/how the control environment, risk assessment, information & communication, & monitoring components of internal control contribute to mitigating risks of financial statement manipulation
- Understand the components of an anti-fraud program
- Obtain an understanding of cost-effective controls to combat fraud

**Designed For:** Practicing CPAs and accounting professionals in government, business, and industry who wish to enhance their fraud prevention and detection skills

**Level of Knowledge:** Intermediate

**CPE Credits:** 8, Auditing

**Prerequisite:** Experience in accounting and reporting

**Acronym:** OCFR

**Discussion Leader:** Jennifer Elder, CPA

## **Advanced Compilation and Review Engagement Issues: Striking the Right Balance Between Compliance, Client Service, and Practice Management**

**October 28, 2014**

**Westmark Fairbanks Hotel**

**Fairbanks, AK**

Practitioners who provide non-audit services must strike the right balance between complying with relevant professional and regulatory standards, providing value-added client service, and mitigating litigation and other practice management risks. This course contains many case studies to reinforce best practices for managing the accounting, reporting, and performance issues associated with compilation, review, and accounting service engagements.

### **Major Topics:**

- Preventing malpractice claims related to accounting services
- Identifying and safeguarding independence threats for attest services
- Establishing an understanding with the client regarding non-audit services
- Defining the varying levels of responsibility for accountants performing non-audit services
- Performing compilations and reviews effectively and efficiently, including nature and extent of documentation considerations
- Practice performing analytical review procedures appropriately, including developing proper advance expectations
- Properly considering going concern, subsequent events, and other disclosure matters
- Common issues related to peer reviews, including recurring reporting problems
- Applying *Statements on Quality Control Standards* to non-audit Engagements • Proposed revisions to the SSARS

### **Learning Objectives:**

- Describe practice management risks associated with non-audit services
- Properly apply relevant professional standards and regulations for non-audit services
- Leverage information obtained on engagements to enhance client service

**Designed For:** Anyone who supervises non-audit engagements

**Level of Knowledge:** Advanced

**CPE Credits:** 8, Auditing

**Prerequisite:** Experience with performing non-audit services

**Advance Preparation:** None

**Acronym:** ADCR

**Discussion Leader:** Theresa Thamer, CPA

## **Annual Accounting and Auditing Update**

**October 29, 2014**

**Westmark Fairbanks Hotel**

**Fairbanks, AK**

Designed for accounting and auditing practitioners at all levels in both public accounting and business and industry, this course provides a comprehensive review of the new and recent pronouncements issued by the FASB, ASB and ARSC, as well as the AICPA's new *Financial Reporting Framework for Small and Medium- Sized Entities* – FRF for SMEs™. However, not only will this course bring you up-to-date on the requirements, it also provides you with many examples and hands-on exercises to help you apply the guidance in practice. You'll learn about the latest standards, exposure drafts, and guidance focusing on issues applicable to accountants and auditors in public accounting and private industry. This course also includes a compilation and review update and current audit risk alert overview.

### **Major Topics:**

- Recently issued FASB Accounting Standards Updates
- Revenue recognition
- Leases
- Current FASB exposure drafts and other agenda projects
- FRF for SMEs™
- U.S. GAAP and IFRS convergence review
- Overview of the current audit environment and audit risk alert
- The Auditing Standard Board's Clarity Project
- Recently issued Auditing Standard Board SASs
- The Accounting and Review Services Committee's Clarity Project
- Compilation and review update

### **Learning Objectives:**

- Review and apply recently issued FASB, ASB, and ARSC pronouncements
- Be aware of various standard setters' agendas, technical plans, and project updates
- Be familiar with FRF for SMEs™
- Keep abreast of current U.S. GAAP and IFRS convergence efforts
- Be familiar with the latest compilation and review activities
- Understand recent economic, industry, technical, regulatory, and professional developments that may affect auditors and the engagements they perform

**Designed For:** Accounting and auditing practitioners at all levels desiring to remain up-to-date on recent pronouncements and other standard setters' activities

**Level of Knowledge:** Update

**CPE Credits:** 8 (Accounting (4), Auditing (4))

**Prerequisite:** Experience in accounting and auditing

**Acronym:** ACAU

**Discussion Leader:** Theresa Thamer, CPA

## **Exploring the Updated Internal Control Framework: Critical Concepts in Design, Evaluation, Implementation, and Monitoring**

**October 30, 2014**

**Westmark Fairbanks Hotel  
Fairbanks, AK**

Technological advances, increased regulatory scrutiny, globalization, and other challenges have caused entities and auditors to struggle with proper consideration of the cost-benefit of internal controls, recognizing that a well-designed system does not have to prevent or detect all internal control deficiencies – just ones that matter most to the entity’s objectives. This course provides practical guidance on what a sound system of internal controls “looks like” and its impact on the financial statement audit, particularly for smaller entities.

### **Major Topics:**

- Differences between the 1992 version of the framework and the 2013 COSO guidance
- The evolution of internal controls theory and practice, including emerging guidance specific to smaller entities
- Key components of internal control per the COSO Integrated Framework, and the role each plays in the design and operating effectiveness of internal control over reliable financial reporting
- Comparing and contrasting specific types of internal controls
- The critical role of information technology (IT) controls in reliable financial reporting, including both general and application controls
- Gaining an understanding of an entity’s design of internal controls
- Evaluating design/implementation of an entity’s design on internal controls (& impact on assessment of risk of material misstatement)
- Testing controls for operating effectiveness and determining the appropriateness of the nature, timing, and extent of control testing
- Evaluating the results of tests of controls, including the impact on the nature, timing and extent of substantive audit procedures
- Considerations related to the use of outside service organizations
- Differentiating an external auditor’s responsibilities depending on the professional standards being followed
- Evaluating/communicating deficiencies in internal controls

### **Learning Objectives:**

- Describe important internal control concepts, including identifying “key controls” in a “top-down” approach to evaluating the design & implementation of internal control over reliable financial reporting
- Discuss the difference between evaluating “design and implementation” and “operating effectiveness”
- Explain differences between “material weakness” and “significant deficiency” for internal control over reliable financial reporting

**Designed For:** Accountants responsible for designing, evaluating, and/or monitoring internal controls over financial reporting

**Level of Knowledge:** Intermediate

**CPE Credits:** 8, Auditing

**Prerequisite:** Experience with designing, evaluating, or monitoring internal controls

**Acronym:** UICF

**Discussion Leader:** Theresa Thamer, CPA

## **Latest Developments in Government and Nonprofit Accounting and Auditing 2014**

**November 10, 2014**  
**Westmark Fairbanks Hotel**  
**Fairbanks, AK**

With five active standard setters (GAO, OMB, AICPA, GASB, and FASB), there are always important developments occurring in government and nonprofit accounting and auditing. Time is valuable, and it's hard to stay current in today's rapidly changing environment. Let us save you time and effort in staying current through this informative update course. The purpose of this course is to enable you to excel in the constantly changing government and nonprofit environment. The course materials utilize a highly illustrative format to increase concept comprehension and retention.

### **Major Topics:**

- Continuing issues and challenges involving the Yellow Book
- Key developments in the OMB A-133 revision project
- Key AICPA activities related to governments and nonprofits
- Recent GASB activities with an emphasis on the pension standards (i.e., GASB Nos. 67 and 68)
- Recent FASB activities directed towards nonprofits and major changes on the horizon (e.g., the financial statement presentation project)

### **Learning Objectives:**

- Keep up with the latest developments at the GAO, OMB, AICPA, GASB, and FASB
- Ensure that your accounting and auditing skills stay up-to-date with current requirements
- Be prepared for major changes on the horizon

**Designed For:** Auditors and industry professionals working in the government and nonprofit environment

**Level of Knowledge:** Update

**CPE Credits:** 8, (4, Auditing (Governmental) / 4, Accounting (Governmental))

**Prerequisite:** Knowledge of government and nonprofit accounting and auditing

**Acronym:** GNAA

**Discussion Leader:** Laura Lindal, CPA

## **Accounting and Reporting for Not-For-Profits: Avoiding the Time Killers and Pain Killers**

**November 11, 2014 Morning Session**

**8:00 am to 11:30 am**

**AKCPA Conference Room**

**Anchorage, AK**

Not-for-profits are operating in an increasingly competitive environment for resources. To help garner the attention and confidence of resource providers, it is crucial that their financial reporting be accurate. The purpose of this course is to improve and refine your skills in some of the more time-consuming and difficult aspects of not-for-profit accounting and reporting. Obtain an in-depth understanding of key requirements and how they are applied. The course materials utilize a highly illustrative format to increase concept comprehension and retention.

### **Major Topics:**

- Mergers and acquisitions
- Fair value measurement issues related to unconditional promises to give cash
- Unrestricted, temporarily restricted, and permanently restricted net assets - re-classifications, changing net asset classifications reported in a prior year
- Overview of split-interest agreements
- Reporting the cost of special events and other fundraising activities
- Classification of expenses related to more than one function
- Disclosure considerations

### **Learning Objectives:**

- Identify what distinguishes not-for-profit accounting and reporting from commercial sector accounting and reporting
- Skillfully apply the unique not-for-profit accounting and reporting requirements
- More effectively audit not-for-profit organizations through superior knowledge of accounting and reporting requirements

**Designed For:** Not-for-profit industry professionals and auditors

**Level of Knowledge:** Intermediate

**CPE Credits:** 4, Accounting (Governmental)

**Prerequisite:** Some introductory background in not-for-profit accounting and reporting

**Acronym:** NPA4

**Discussion Leader:** Laura Lindal, CPA

## **Accounting and Reporting for Not-For-Profits: Avoiding the Headaches and Heartaches**

**November 11, 2014 Afternoon Session**

**12:30 pm to 4:00 pm**

**AKCPA Conference Room**

**Anchorage, AK**

Not-for-profits are operating in an increasingly competitive environment for resources. To help garner the attention and confidence of resource providers, it is crucial that their financial reporting be accurate. The purpose of this course is to improve and refine your not-for-profit accounting and reporting skills. Obtain an in-depth understanding of the key requirements and how they are applied. The course materials utilize a highly illustrative format to increase concept comprehension and retention.

### **Major Topics:**

- Key concepts related to the statement of financial position
- Alternatives related to the statement of activities
- The statement of functional expenses
- Unique aspects of a not-for-profit organization's statement of cash flows
- Distinguishing contributions from exchange transactions
- Distinguishing between conditional and unconditional promises to give - discerning conditions from restrictions
- Disclosure considerations
- Issues related to contributed services

### **Learning Objectives:**

- Identify what distinguishes not-for-profit accounting and reporting from commercial sector accounting and reporting
- Skillfully apply the unique not-for-profit accounting and reporting requirements
- More effectively audit not-for-profit organizations through superior knowledge of accounting and reporting requirements

**Designed For:** Not-for-profit industry professionals and auditors

**Level of Knowledge:** Intermediate

**CPE Credits:** 4, Accounting (Governmental)

**Prerequisite:** Some introductory background in not-for-profit accounting and reporting

**Acronym:** ARN4

**Discussion Leader:** Laura Lindal, CPA

## **The 25 Most Important Tax Aspects of Real Estate Transactions and Investments**

**November 17, 2014**  
**AKCPA Conference Room**  
**Anchorage, AK**

The purpose of this course is to provide an in-depth discussion of the tax issues involving real estate acquisitions, operations, and dispositions. We will survey the landscape of tax issues involving real estate.

### **Major Topics:**

- Selecting the right form of ownership
- Basis and holding periods
- Dealing with closing costs
- Depreciation and the allocation of basis among various components
- Leasehold improvements
- Repairs vs. capitalizations of cost: new regulations
- Deductions, interest, real estate taxes, special assessments, and construction costs
- Passive activity loss rules
- Real estate professional rules
- Aggregation and substantiation: what you need to know
- At-risk limitations rules
- Tax aspects of disposition of real estate
- Section 1031 like-kind exchanges
- Involuntary conversions
- Installment sales
- OID and imputed interest
- Real estate options and lease options
- Investor vs. dealer status
- Related party sales problems ...and much more

### **Learning Objectives:**

- Understand the tax aspects of purchasing real estate property
- Understand the disposition of real estate property
- Understand the major issues in the tax aspects of operational issues in holding real estate

**Designed For:** CPAs and tax professionals who wish to learn more about the tax aspects of real estate transactions and investments

**CPE Credits:** 8, Taxes

**Level of Knowledge:** Intermediate

**Prerequisite:** A solid foundation in the basic tax concepts of depreciation, basis, and capital transactions

**Acronym:** TARE

**Discussion Leader:** Dennis Riley, CPA

## **Advanced Form 1041 Practice Workshop**

**November 18, 2014**  
**AKCPA Conference Room**  
**Anchorage, AK**

The use of trusts must be re-evaluated in a post-tax reform world, with higher income tax rates for both the trust and its beneficiaries. Practitioners who understand the basics of Subchapter J and Form 1041 compliance soon encounter complex problems requiring sophisticated applications. This course builds upon our intermediate level course to concentrate on the most difficult issues in practice. This is an essential offering for the practitioner with high-powered clients.

### **Major Topics:**

- Case studies with completely filled-in forms tracking the flow of tax items and worksheets
- Taking advantage of separate shares and the merged estate
- Merging estates and trusts for income tax purposes
- Special problems of estates and trusts relating to the new 3.8- percent tax on investment income
- Alternative minimum tax for trusts and estates (Schedule G)
- Grantor trusts: identification and compliance issues
- Income in respect of a decedent, deductions in respect of a decedent, and the §691(c) deduction: calculation and allocation
- Pension plan distributions to trusts
- Funding pecuniary marital trusts
- Charitable deductions (Schedule A)
- Charitable remainder trusts (Form 5227) and the ordering rules
- Depreciation problems & special issues of holding rental real estate
- Special problems for a trust or estate holding a partnership interest or S corporation stock (ESBTs and QSSTs)

### **Learning Objectives:**

- Identify items of income in respect of a decedent (IRD) and calculate the §691(c) deduction
- Understand how depreciation and alternative minimum tax applies to estates and trusts
- Prepare Form 1041 and Form 5227 for charitable trusts
- Distinguish grantor and non-grantor trusts

**Designed For:** CPAs who are heavily involved in Form 1041 preparation

**Level of Knowledge:** Advanced

**CPE Credits:** 8, Taxes

**Prerequisite:** Previous coursework in Form 1041 preparation or equivalent knowledge and experience

**Acronym:** AP41

**Discussion Leader:** Dennis Riley, CPA

## **Tax Update for Individuals and Obamacare**

**December 1, 2014**

**Westmark Fairbanks Hotel  
Fairbanks, AK**

### **Major Topics:**

- Complete coverage of all the latest IRS rulings and procedures affecting individuals in general, along with an up-to-date summary of the most important tax court decisions and tax law changes in this area
- Impact of tax changes on individuals under tax reform
- Tax on net investment income: advantageous planning while avoiding the pitfalls
- Health care reform: latest on individual mandate
- The latest ideas dealing with the tax aspects of investments; dealing with all the issues of the passive activity rules & interaction with new Medicare surtax on net investment income
- IRS hot audit issues
- Identity theft: the latest issues and updates
- Year-end tax planning ideas
- Other late-breaking tax law changes

### **Learning Objectives:**

- Comprehensive understanding recent changes especially for upcoming busy season
- Planning for individuals in light of health care and recent tax changes
- Awareness of latest cases and rulings affecting businesses

**Designed For:** CPAs who need to know the latest tax law changes in all areas of practice

**Level of Knowledge:** Update

**CPE Credits:** 8, Taxes

**Prerequisite:** Experience with individual client tax matters

**Acronym:** TUBO

**Discussion Leader:** John Connors, JD, CPA, LLM

## **Tax Update for Business and Obamacare**

**December 2, 2014**

**Westmark Fairbanks Hotel  
Fairbanks, AK**

### **Major Topics:**

- Overview status of tax law extenders including Sec. 179, bonus depreciation, R&D credit, 15-year treatment for QLLs, restaurant property and retail improvements, S corp built-in gains period, first year luxury car cap increase
- Health care reform for small businesses: latest on exceptions, extensions, etc.
- Numerous examples on tax planning opportunities & pitfalls for closely-held businesses
- Recent developments with business entities, including C corporations, S corporations, partnerships, and limited liability companies
- Impact of working capital investments on sales of S corp & partnership/LLC interests by active v. passive owners
- Review of the year's most important tax cases, revenue rulings, PLRs, etc.
- Year-end tax planning objectives

### **Learning Objectives:**

- Comprehensive understanding recent changes especially for upcoming busy season
- Planning for flowthrough entities in light of health care and recent tax changes
- Awareness of latest cases and rulings affecting businesses

**Designed For:** CPAs who need to know the latest tax law changes in all areas of practice

**Level of Knowledge:** Update

**CPE Credits:** 8, Taxes

**Prerequisite:** Experience with individual and business clients

**Acronym:** TUBO

**Discussion Leader:** John Connors, JD, CPA, LLM

## **Tax Update for Individuals and Obamacare**

**December 3, 2014**

**AKCPA Office  
Anchorage, AK**

### **Major Topics:**

- Complete coverage of all the latest IRS rulings and procedures affecting individuals in general, along with an up-to-date summary of the most important tax court decisions and tax law changes in this area
- Impact of tax changes on individuals under tax reform
- Tax on net investment income: advantageous planning while avoiding the pitfalls
- Health care reform: latest on individual mandate
- The latest ideas dealing with the tax aspects of investments; dealing with all the issues of the passive activity rules & interaction with new Medicare surtax on net investment income
- IRS hot audit issues
- Identity theft: the latest issues and updates
- Year-end tax planning ideas
- Other late-breaking tax law changes

### **Learning Objectives:**

- Comprehensive understanding recent changes especially for upcoming busy season
- Planning for individuals in light of health care and recent tax changes
- Awareness of latest cases and rulings affecting businesses

**Designed For:** CPAs who need to know the latest tax law changes in all areas of practice

**Level of Knowledge:** Update

**CPE Credits:** 8, Taxes

**Prerequisite:** Experience with individual client tax matters

**Acronym:** TUIO

**Discussion Leader:** John Connors, JD, CPA, LLM

## **Tax Update for Business and Obamacare**

**December 4, 2014**

**AKCPA Office  
Anchorage, AK**

### **Major Topics:**

- Overview status of tax law extenders including Sec. 179, bonus depreciation, R&D credit, 15-year treatment for QLLs, restaurant property and retail improvements, S corp built-in gains period, first year luxury car cap increase
- Health care reform for small businesses: latest on exceptions, extensions, etc.
- Numerous examples on tax planning opportunities & pitfalls for closely-held businesses
- Recent developments with business entities, including C corporations, S corporations, partnerships, and limited liability companies
- Impact of working capital investments on sales of S Corp & partnership/LLC interests by active v. passive owners
- Review of the year's most important tax cases, revenue rulings, PLRs, etc.
- Year-end tax planning objectives

### **Learning Objectives:**

- Comprehensive understanding recent changes especially for upcoming busy season
- Planning for flowthrough entities in light of health care and recent tax changes
- Awareness of latest cases and rulings affecting businesses

**Designed For:** CPAs who need to know the latest tax law changes in all areas of practice

**Level of Knowledge:** Update

**CPE Credits:** 8, Taxes

**Prerequisite:** Experience with individual and business clients

**Acronym:** TUBO

**Discussion Leader:** John Connors, JD, CPA, LLM

## **Federal Tax Update**

**December 5, 2014**

**Juneau, AK**

### **Major Topics:**

- Overview status of tax law extenders including Sec. 179, bonus depreciation, R&D credit, 15-year treatment for QLLs, restaurant property and retail improvements, S corp built-in gains period, first year luxury car cap increase and individual tax provisions
- Health care reform for small businesses and individuals: latest on exceptions, extensions
- Numerous examples on tax planning opportunities & pitfalls for closely-held businesses and individual clients
- Recent developments with business entities, including C corporations, S corporations, partnerships, and limited liability companies
- Impact of working capital investments on sales of S corp & partnership/LLC interests by active v. passive owners
- Interaction of passive loss rules with new Medicare surtax on net investment income
- Review of the year's most important tax cases, revenue rulings, PLRs, etc.
- Year-end tax planning objectives

### **Learning Objectives:**

- Comprehensive understanding recent changes especially for upcoming busy season
- Planning for flow through entities in light of health care and recent tax changes
- Awareness of latest cases and rulings affecting businesses

**Designed For:** CPAs who need to know the latest tax law changes in all areas of practice

**Level of Knowledge:** Update

**CPE Credits:** 8, Taxes

**Prerequisite:** Experience with individual and business clients

**Acronym:** FTU

**Discussion Leader:** John Connors, JD, CPA, LLM