

AKCPA CPE Catalog

2015



Alaska Society of CPAs
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Anchorage, AK 99503
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CPE POLICIES

The policies set by the CPE Committee enable the AKCPA to better serve your continuing professional needs.

AKCPA MEMBER/NON-MEMBER REGISTRATION FEES

Course descriptions include both member/nonmember fees.

The member fee is available to:

- AKCPA members/Associate members
- Out-of state CPAs who are members of another state CPA society and not residing in Alaska

A non-member fee must be paid at the time of registration by:

- Individuals who are not member of the Alaska Society of CPAs
- Out-of-state CPAs who are not members of any state CPA society

EARLY REGISTRATION POLICY

To encourage early registration, the Alaska Society of CPAs would like to offer an additional benefit to its members. Early registrations completed by the deadline of **June 1st** are entitled to a **\$50 discount on each 8 hour seminar and \$25 discount on each 4 hour course**. You must register on line for all classes and pay in full. Note: Early registration helps avoid course cancellations.

LATE REGISTRATION POLICY

For registrations received less than 21 days from the course date will be charged a late fee of \$50 for each 8 hour course and \$25 for each 4 hour course.

COURSE FEES

Course fees include all course materials, lunch and coffee breaks. They do not include travel or lodging. Room reservations are the responsibility of the participant. Course fees are subject to change at the discretion of the CPE Committee.

CONFIRMATION

Upon receipt of registration and payment in full you will receive an email confirmation with details pertaining to the class.

Attendance verification lists will be sent to all attendees. This list includes recommended credit hours for courses attended, but it is your individual responsibility to claim credit for only the actual class hours (1 credit hour for each 50 minutes) attended.

CANCELLATION AND REFUNDS

The AKCPA reserves the right to cancel any presentation due to insufficient registration or the inability of the discussion leader to speak at a schedule seminar. Each registrant will be notified and registration fees will be fully refunded. The AKCPA is not responsible for penalties incurred by registrants who must cancel travel arrangements.

REFUND POLICY

Full refund, less an administrative fee of \$25, will be available when registration is **cancelled more than 21 days prior to the presentation date. No refund is available for cancellations within 21 days of the presentation date.** Any refunds made due to extenuating circumstances will be referred to the CPE committee and will be based on their consideration of the individual situation.

SUBSTITUTIONS

If you cannot attend a class for which you have registered, you may find a substitute. If the individual is not a member then the nonmember fee will apply. The Society office should be notified of this in advance. If a program is two days in duration the same person must attend both days.

TRANSFER POLICY

The Society can no longer transfer registrations from one seminar to another.

SCHEDULE

Unless otherwise noted on confirmation sheets, CPE seminar schedules are as follows:

7:45 a.m. check in 8:00 a.m. seminar begins 12-1:00 catered lunch 4:00 p.m. seminar ends

If you have any questions, please call the Society office at (907) 562-4334.

2015 CPE Calendar at a glance.....

Date	Title	Discussion Leader	Location
5/27/15	Fraud & Abuse in Government & Nonprofits2015 Update	Zeune	Anchorage
5/28/15	Alaska Specific Ethics & Statutes & Regulations/UAA	Zeune/ Jolicouer	Anchorage
6/24/15	Investment Taxation: The Medicare Tax and Beyond	Cochran	Anchorage
6/25/15	Partnership/S Corporation Basis and Distribution Issues	Cochran	Anchorage
6/29/15	Compliance Auditing: Questions from the Field	Thomas	Fairbanks
6/30/15	Nonprofit, Government and Compliance Update	Thomas	Fairbanks
7/27/15	Construction Accounting and Taxation Overview	Davidson	Fairbanks
7/28/15	Construction Accounting and Taxation Overview	Davidson	Anchorage
8/03/15	FAQ Accounting and Auditing	Clark	Fairbanks
8/04/15	Disclosure – The Key to Financial Statements	Clark	Fairbanks
8/05/15	FAQ Accounting and Auditing (4 hrs)	Clark	Anchorage
8/05/15	Dangers of Improper Recognition/Related Party Transactions – A Recurring Issue (4 hrs)	Clark	Anchorage
8/06/15	Compilation and Review (4 hrs)	Clark	Anchorage
8/06/15	Pitfalls & Problems in Financial Statements (4 hrs)	Clark	Anchorage
8/07/15	2015 FASB and AICPA Update	Clark	Juneau
8/26/15	FASB Annual Update & Review: Critical Developments For All CPAs	Thamer	Fairbanks
8/27/15	FASB Annual Update & Review: Critical Developments For All CPAs	Thamer	Anchorage
9/22/15	Effective & Efficient Senior Level Review of Individual Tax Returns	Smith	Anchorage
9/23/15	Choosing the Best Entity Structure Under the Tax Law In 2015	Smith	Anchorage
9/24/15	Intermediate Core Tax Issues in Partnerships and LLCs	Smith	Fairbanks
9/25/15	Shortcuts to Tax Cuts: Business Tax Planning Strategies For S Corporations and LLCs	Smith	Fairbanks
10/27/15	AK Specific Ethics (4 hrs)	Zollars	Fairbanks
10/28/15	Depreciation, Repairs and Fixed Assets: Tax Consideration	Zollars	Anchorage
10/29/15	IRS Practice and Procedures: Audit, Appeals, Assessment, Settlement & Collections	Zollars	Anchorage
10/30/15	Ethics and Quality Control in Tax Practice (4 hrs)	Zollars	Anchorage
10/30/15	AK Specific Ethics (4 hrs)	Zollars	Anchorage
11/09/15	Estate and Life Planning Issues for the Middle Income Client	Thelen	Anchorage
11/10/15	Hot IRS Tax Examination Issues for Individuals and Businesses	Thelen	Anchorage

11/11/15	Select Estate and Life Planning Issues for the Middle Income Client (4 hrs)	Thelen	Fairbanks
11/11/15	Maximizing Your Social Security Benefits (4 hrs)	Thelen	Fairbanks
12/03/15	Tax Advisors Update	Hesse	Fairbanks
12/04/15	Tax Advisors Update	Hesse	Anchorage

DISCUSSION LEADERS

Gregory M. Clark, CPA, CGMA, is an author and Group Practice Leader for **LOSCALZO ASSOCIATES LTD.** and a Principal with the Business Compliance & Controls Group (BCCG), an accounting consulting firm specializing in technical accounting and auditing, employee benefit plan audits and compliance, internal controls auditing, consulting and assessments, and accounting training and consulting. With more than 30 years' experience in the audit and business compliance field, Greg has participated in all aspects of auditing and attest engagements, employee benefit plan audits, including plan audit and business risk assessments, plan internal control assessment and design, plan regulatory compliance, data retention management, and administrative contract compliance. BCCG provides technical accounting and auditing consulting services, quality control reviews and effectiveness reviews and compliance assistance to CPA firms throughout the United States. Greg is a nationally known speaker on the topics of employee benefit plans, technical accounting and auditing, operational auditing and internal controls, risk assessment and evaluation, data retention management and various other topics. Greg has worked with accountants and auditors with many Fortune 500 companies, numerous local, regional, and national CPA firms, and more than 40 state CPA societies.

Don Paul Cochran, JD, CPA, CFP® is a solo practitioner in Apple Valley, Minnesota. His 34 years of practice has been focused primarily in the areas of small business legal and tax consulting, and individual tax, estate, and financial planning. Don has practiced law in both Iowa and Minnesota. As a co-owner of Nichols Patrick CPE Inc. Don is much sought after as a presenter of CPE for seminars sponsored by state societies of CPAs, CPA firms, and associations of CPAs. He participates in Bisk Education's nationally syndicated "CPE Network" video tax updates, updates Bisk manuals and is a featured speaker at several national tax conferences. In addition to being an attorney and Certified Public Accountant, he maintains his designations as a Certified Financial Planner®. He is a member of the Minnesota and Iowa State Bar Associations, and the Minnesota Society of CPAs.

Robert Davidson, CPA co-founded DGLF CPAs & Business Advisors (formerly Davidson Golden & Lundy) in 1987 as an accounting and consulting firm primarily serving the construction industry. Robert's leadership and 37 years of experience have made DGLF one of the most respected firms in the industry. The firm provides services to more than 300 construction industry entities in 29 states. In addition to traditional audit and tax services, Robert regularly consults with clients to provide litigation support, claims cost documentation, cost plus contract review, continuity planning, valuations, merger and acquisition services and strategic planning. Throughout his career, Robert has built a reputation as an exceptional teacher and speaker at construction industry seminars. He has presented sessions for CPA associations and many national construction industry organizations, including the Associated General Contractors, the Construction Financial Management Association and The National Surety Bond Producers Association. Robert has co-authored an eight-hour construction accounting and tax seminar that he has presented to sureties, banks, state CPA societies and construction organizations in all 50 states. Robert served on the Board of the AICPA National Construction Committee for 12 years, including 3 years as Chairman. Robert has served on the editorial board of the Journal of Construction Accounting and Taxation and has been published more than 20 times by various national construction industry magazines. He has been a member of the Beavers construction group since 2002. He is active in several accounting organizations and also has served on committees and/or boards of various construction organizations, including the AGC, CFMA, TRBA, ABC and ARTBA. Robert was recently named one of "Nashville's Finest CPAs" by the Nashville Post and one of "Nashville's Accounting Power Leaders" by the Nashville Business Journal. Robert was appointed by the Governor to four terms (12 years) on the Tennessee State Board of Accountancy.

Chris Hesse, CPA is a tax principal in Minneapolis with more than 30 years of tax experience with regional and national CPA firms, and more than 25 years of speaking and training experience on a variety of topics. His career has included tax leadership of a 200-person practice, and extensive tax writing and analysis services. He is an author and instructor for Tax Advisors Update and Farm Taxation Update. Chris has spoken at numerous seminars and conferences throughout the country on taxation, agricultural, and estate tax topics, and is a past chair of the American Institute of CPAs (AICPA) Ag Conference committee. He has testified before legislative committees on tax policy matters and has been instrumental in federal and state tax law changes, including an alternative minimum tax provision affecting agricultural producers, farm income averaging, and Washington state excise and estate tax issues.

Susan Smith, CPA manages her own firm specializing in tax planning for individuals and business owners and is also a frequent speaker at tax conferences. Smith was a Senior Manager in the tax departments of Price Waterhouse and Peat Marwick (the predecessor of KPMG). While at Price Waterhouse, she also held the national specialist designation for the real estate and partnership tax practices. During her time at Peat Marwick, Smith led the real estate and tax practices locally. She was an associate adjunct professor at Widener University in the master's taxation program. Her ratings have consistently exceeded 4.7 on a scale of 5.0. Also, she recently received the James L. McCoy 2008 Discussion Leader of the Year Award for excellence in teaching. Smith earned her Bachelor of Business Administration degree, with an accounting concentration, from the University of Toledo.

Teresa D Thamer, CPA, CFE (Terrie) is a retired Professor of Accounting and Graduate Department Chair at Brenau University where she developed and taught both undergraduate and graduate accounting courses. In addition, Terrie has worked in both public accounting and industry for more than twenty-five years, specializing in small business accounting, including budgeting, costing, management reporting and personnel training. Her industry specialties are construction and manufacturing. Terrie has also authored several CPE courses and teaches, either live or in a webinar, a variety of A&A classes for Surgent McCoy CPE LLC and other organizations. She is a Past National President of American Womans Society of CPAs, the Past President of the Florida Association of Accounting Educators and the Georgia Association of Accounting Educators, a past president of the Northeast Georgia Chapter of the Georgia Society of CPAs and currently serves on several committees with the Society. She has also been a technical reviewer for the Georgia Society of CPAs' Peer Review Committee. In 2008, she received the GSCPA Educational Foundation Educator of the Year award. Thamer received her undergraduate degree from the University of Georgia and her Masters of Professional Accountancy at Georgia State University. She holds an active CPA license in Georgia as well as the Certified Fraud Examiner designation.

Robert R. Thelen, CPA (Bob) has been the owner of Robert R. Thelen, CPA, Ltd., a small practice located in Cold Spring, Minnesota, since 2008. His areas of expertise, as well as what he most enjoys lecturing about, are in the areas of: individual and entity tax planning and preparation; payroll taxes and 1099 issues; retirement planning; Social Security and Medicare planning; and representing clients before taxing agencies. Mr. Thelen was President, CEO, and sole shareholder of another CPA firm located in Cold Spring, Minnesota, from 1992-2008. The company was heavily involved with income tax returns; payroll preparation and reporting; pension plan administration and compliance; retirement and individual financial planning; representing clients before taxing agencies; and life, health, and property/casualty insurance planning and sales. Mr. Thelen was manager of a tax department for the firm now known as Clifton Larson Allen LLC from 1989-1992. He also had a professional career as a revenue officer and then a tax auditor with the Internal Revenue Service in St. Paul, Minnesota, from 1980-1989. Mr. Thelen holds a Masters of Pastoral Ministry from St. Johns University School of Theology. He also holds a Bachelor of Arts from Metropolitan State University. He is also a member of the Minnesota Society of CPAs and other professional organizations. Mr. Thelen also holds elective City office in Cold Spring.

Marci Thomas, CPA, MHA, is an author and discussion leader for LOSCALZO ASSOCIATES LTD. Ms. Thomas is a principal and director of quality control for Metcalf-Davis, a CPA firm in Atlanta. She is also a clinical assistant professor at the University of North Carolina at Chapel Hill where she teaches Healthcare Consulting, Governance and Internal Control. Ms. Thomas also works with accounting firms, performing quality control and efficiency reviews. She works with nonprofit boards on strategic planning and governance issues. From 1986 through 1999 and again in 2005, Ms. Thomas worked for Deloitte, primarily in the accounting and advisory services department. Most recently, she was Director in Deloitte Consulting in strategy and operations practice in the Atlanta office. Marci specializes in working with not-for-profit organizations including those in the healthcare and higher education arenas. In addition to those areas she is also a nationally recognized author and speaker on OMB Circular A-133 and Governance.

Ms. Thomas received her Bachelor in Business Administration with a concentration in accounting from the Georgia State University and her Masters in Health Administration at the University of North Carolina at Chapel Hill. She is a frequent speaker at local, regional and national conferences. Ms. Thomas serves on the Board of Directors for the North Carolina Association of CPAs and is on the executive committee of the Board. She is also a member of the Not-for-Profit Committee. She is a member of the not-for-profit committee for the Georgia Society. She is on the Board of Georgians for a Healthy Future. In addition to writing numerous training manuals for Loscalzo Associates Ltd., she is co-editor and author of a book published by Jossey Bass in 2004, Essentials of Physician Practice Management. Her book, Best of Boards: Sound Governance and Leadership for Nonprofit Organizations was published by the AICPA in June 2011 and is on its second printing. She is presently working on a book on Health Care Financial Management which is expected to be published by Wiley Publishing in 2013.

Gary Zeune, CPA is the Managing Director of The Pros & The Cons, LLC of Powell, Ohio. He is a nationally recognized speaker on fraud and performance. More than 20,000 professionals have attended his classes since 1975. His clients include FBI, US Attorney, bar and CPA associations, international accounting firms, Institute of Internal Auditors, hospitals and health care companies Institute of Mass Retailers Associations, Spring Manufacturers Institute, The SEC Institute, National Association of Securities Dealers, American Society for Industrial Security, Treasury Management Association, Grant Thornton, Quanex Corporation, National City Bank, among others.

Edward K. Zollars, CPA is in public practice in Phoenix, Arizona as a partner with the firm of Thomas, Zollars & Lynch, Ltd. He has been in practice for over twenty five years, specializing in tax issues for closely held businesses and individuals. Ed has been professionally involved with both tax and technology issues, combining the two disciplines in starting the first tax podcast (Ed Zollars Tax Update, produced weekly dealing with current tax issues). He has been a member of AICPA Tax Division Committees dealing with tax and technology issues, and was the Tax Section's representative on three occasions to the AICPA's Top Ten Technologies project. Ed is also a member of the Phoenix Tax Workshop's Advisory Committee, and currently serves on the Tax Legislation Liaison Committee for the Arizona Society

of CPAs. Ed was selected as a Life Member by the Arizona Society of CPAs in May of 2010. Along with writing, editing and presenting courses for Nichols Patrick CPE, Inc. Ed has written articles published in Practical Tax Strategies and the Tax Adviser.

Gary Zeune's Fraud and Abuse in Government & Nonprofits 2015 Update
Why is the risk greater if you miss fraud or abuse in government and non-profits

May 27, 2015

Sheraton Anchorage Hotel
Anchorage, AK

\$295 AKCPA member fee
\$445 Nonmember fee

Objective: Use actual cases to find out why government and non-profits have a higher risk of fraud and abuse, and how to detect and prevent it to protect yourself.

Learn: Fraud and abuse committed in and perpetrated on non-profits...

1. Types of NPOs at risk for fraud and abuse
2. Types of and who commits fraud and abuse against NPOs
3. Comprehensive model for controlling fraud and abuse in NPOs
4. Purchasing and disbursement schemes
5. HR and administrative policies that minimize fraud and abuse
6. How boards of directors can minimize fraud

Fraud and abuse in and on government entities....

1. Small city finance manager steals \$50+ million
2. The special nature of government fraud and abuse
3. Corruption and funding of public bodies
4. Key revenue and expenditure manipulations, risks, detection and controls
5. Risks and controls over benefits, claims, grants and rebates
6. Fraud and abuse committed On government entities

CPE Credit: 8 hours qualifies for Yellow Book

Level: Intermediate

Designed For: Public Practitioners, financial managers, Controllers, CFOs, Executive Directors

Area: A&A and Yellow Book Update

Discussion Leader: Gary Zeune

Investment Taxation: The Medicare Tax and Beyond

June 24, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Taxpayers are facing the tax on net investment income under IRC Section 1411 and it presents new issues and opportunities. The course considers what items of income and expenses are included in computing the amounts subject to the §1411 tax, the related add-on Medicare 0.9% withholding tax on earned income and the impact of income that is excluded from the definition of investment income on the tax. As well, the course will look at various other tax matters related to investment income.

Major Topics:

- Investment income types included in the computation of Section 1411 Medicare tax
- Passive activity income definition and inclusion under the Medicare tax
- Taxation of income from S corporations under the Medicare tax
- Expenses allowed in the computation of investment income
- Additional 0.9% HI tax on earned income
- Investment interest issues, including tracing and included expenses

Learning Objectives:

- Understand the application of the taxes under IRC §1411 and 3101(the "Medicare taxes")
- Determine income items that are and are not included in the definition of investment income and expenses that are deductible against such income for purposes of the Medicare taxes
- Apply the earned income provisions of the complementary tax under §3101
- Understand the application of this tax to pass through interests
- Advise taxpayers on tax planning strategies involving investment income

Designed For: CPAs whose clients are impacted by Medicare tax under IRC Section 1411

CPE Credits: 8, Taxes

Level of Knowledge: Intermediate

Prerequisite: None

Acronym: ITMT

Discussion Leader: Don Cochran, CPA

Partnership / S Corporation Basis and Distribution Issues

June 25, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Basis is a fundamentally important issue when dealing with pass through entities, as it impacts the equity holder's ability to deduct losses and/or receive distributions without a negative tax impact. As well, distributions from the different types of pass through entities are subject to differences in treatment that can have a major impact on the tax liability of the client. This course will look at the rules on calculating basis, limitations on loss deductions (including at-risk rules) and the treatment of distributions.

Major Topics:

- Formation of a new S corporation and contribution of assets in §351 tax free transactions
- Issuance of partnership interests in exchange for property in tax free manner under §721
- Treatment of issuance of a partnership interest for services
- Allocation of debt to partners in a partnership, including deemed distribution provisions
- Special partnership basis rules, including required allocations for contributed assets
- Under §704(c) and elective adjustments when a §754 election is in place
- Treatment of partnership and S corporation distributions
- At risk rules and their limits on losses

Learning Objectives:

- Inside and outside basis and gain/loss issues on formation
- Calculation of basis based on annual activities of the pass through entities
- Understand how to structure distributions to avoid unpleasant surprise tax liabilities

Designed For: CPAs who advise clients holding interests in pass through entities and the pass through entities themselves

Level of Knowledge: Intermediate

CPE Credits: 8, Tax

Prerequisite: None

Acronym: PSBD

Discussion Leader: Don Cochran, CPA

Compliance Auditing: Questions from the Field (CAQ)

June 29, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Auditors are being found deficient by peer reviewers, federal agency reviewers, and state auditors. While this is not new, the situation is magnified by recent comments and actions by the DOL against firms performing ERISA audits that are not meeting professional standards. Although single audits are not ERISA audits, the focus on them has been heightened. Now is the time to ensure that you are current on all the new developments and are performing all the steps necessary to comply with professional standards.

- Help you avoid recurring common failures in audits under Government Auditing Standards and OMB Circular A-133
- Provide you with the latest changes in professional literature

Major Topics:

Using the very popular “Loscalzo FAQ Format”, the major subjects covered will include: frequently identified issues in compliance audits related to documentation, multipurpose testing, design of compliance and internal control tests, sampling applications, reporting findings, schedule of federal awards, and identifying major programs.

Learning Objectives:

Participants will be able to:

- Identify areas for improvements in their Government Auditing Standards (GAS) and OMB Circular A-133 audits
- Implement changes to audits as a result of changes to professional standards including the OMB’s Uniform Guidance

Designed For:

- Audit practitioners working on nonprofit and/or public sector clients who need audits performed in accordance with the Yellow Book and OMB Circular A-133
- Accountants in nonprofit or government organizations that need a compliance audit

CPE Credits: 8, Auditing

Level of Knowledge: Intermediate

Prerequisite: Assumed basic knowledge of compliance auditing, accounting and reporting, Yellow Book and OMB Circular A-133

Acronym: CAQ

Discussion Leader: Marcie Thomas, CPA

Qualifies for the 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. The 24 hours are a subset of the 80 hour requirement. It is recommended that this course not be scheduled in conjunction with “Compliance Auditing from Start to Finish.”

Nonprofit, Government and Compliance Update

June 30, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Not-for-profits and governmental entities are subject to very specific accounting and disclosure guidance. Over the last few years there have been a significant number of updates to accounting and reporting literature from both the FASB and GASB. This program provides a 2015 update of the issues at the forefront of these industries to help accountants and auditors ensure that they are aware and have a basic understanding of the most current professional literature. This program also includes updates relevant to auditors that perform audits under Government Auditing Standards and Circular A-133 including the changes in audit guidance due to the OMB's new Uniform Guidance.

Major Topics:

- Recent major accounting and disclosure issues specific to nonprofit entities
- Recent major accounting and disclosure issues specific to governmental entities
- New industry developments including risk alerts
- Changes due to the issuance of the Uniform Guidance

Learning Objectives:

Participants will be able to:

- Recognize and apply major accounting and disclosure issues impacting their clients or entities
- Prepare complete and accurate financial disclosures for these new developments

Designed For:

- Practitioners working with governments in public practice
- Accountants working in nonprofit organizations and governments who need to keep on top of current accounting and disclosure requirements

CPE Credits: 8, Auditing (Governmental)

Level of Knowledge: Intermediate

Prerequisite: Basic familiarity with nonprofit governmental accounting

Acronym: NGCU

Discussion Leader: Marcie Thomas, CPA

Qualifies for the 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. The 24 hours are a subset of the 80 hour requirement.

It is recommended that this course not be scheduled back to back with or "Nonprofit Industry Update and GAAP Refresher" or "Nonprofit Accounting, Auditing, Compliance and Governance Issues."

Construction Industry: Accounting & Tax

July 27, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

The course materials are applicable to both CPAs providing services to construction contractors as well as CFOs, controllers and internal accountants. The seminar will include a review of construction accounting basics and address various accounting and financial issues encountered in the construction industry. The discussion will include updates on construction GAAP and GAAS, recent trends and new tax legislation as they pertain to the industry.

Major Topics:

- Overview of construction accounting and tax
- Internal controls designed for the construction industry
- Contract analytical review procedures and benchmarking
- Financial statement disclosures and reporting requirements
- Percentage of completion method - issues and risks
- Surety analysis and yellow (red) flags
- Recent GAAP and GAAS pronouncements affecting construction
- Review of IRS Code Section 460 and related regulations
- Most commonly missed tax strategies and other advanced tax topics
- Recent tax laws impacting taxation of construction contractors

Learning Objectives:

Designed For: CPAs serving clients in the construction industry as well as CFOs, controllers and accountants who work for construction contractors.

CPE Credits: 8, Accounting and Tax

Level of Knowledge: Intermediate

Prerequisite: Basic construction industry accounting and tax courses, or experience in construction industry accounting.

Acronym: CIAT

Discussion Leader: Robert Davidson, CPA

Construction Industry: Accounting & Tax

July 28, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

The course materials are applicable to both CPAs providing services to construction contractors as well as CFOs, controllers and internal accountants. The seminar will include a review of construction accounting basics and address various accounting and financial issues encountered in the construction industry. The discussion will include updates on construction GAAP and GAAS, recent trends and new tax legislation as they pertain to the industry.

Major Topics:

- Overview of construction accounting and tax
- Internal controls designed for the construction industry
- Contract analytical review procedures and benchmarking
- Financial statement disclosures and reporting requirements
- Percentage of completion method - issues and risks
- Surety analysis and yellow (red) flags
- Recent GAAP and GAAS pronouncements affecting construction
- Review of IRS Code Section 460 and related regulations
- Most commonly missed tax strategies and other advanced tax topics
- Recent tax laws impacting taxation of construction contractors

Learning Objectives:

Designed For: CPAs serving clients in the construction industry as well as CFOs, controllers and accountants who work for construction contractors.

CPE Credits: 8, Accounting and Tax

Level of Knowledge: Intermediate

Prerequisite: Basic construction industry accounting and tax courses, or experience in construction industry accounting.

Acronym: CIAT

Discussion Leader: Robert Davidson, CPA

FAQ – Accounting and Auditing

August 3, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

This program hits the mark by reviewing real issues and questions asked prior to the session by accountants 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. Specific emphasis on issues associated with variable interest entities.

Major Topics:

Accounting and disclosure issues – cash and cash equivalents, capitalized costs, investments in closely-held entities, related and affiliated entities, variable interest entities, nonmonetary transactions, debt and equity transactions, and revenue recognition... Compilation and review issues – documentation, interim reporting, special presentations and reports, special purpose framework... Auditing and reporting issues – inadequate accounting records, investments in closely-helds, inventory, receivables and payables, sampling issues, and AU 265.

Learning Objectives:

Participants will be able to:

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

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

CPE Credits: 8, Accounting and Auditing

Level of Knowledge: Intermediate

Prerequisite: Basic audit and accounting course or experience

Acronym: FAQAA

Discussion Leader: Gregory Clark, CPA

Section on auditing and reporting qualifies for the 24 hour Yellow Book requirement. Section on accounting and disclosure qualifies for the 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. The 24 hours are a subset of the 80 hour requirement.

Disclosure – The Key to Financial Statements

August 4, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Keep your professional reputation stellar by making sure your financial statements are “up-to-speed”. This course will:

- Explain and illustrate disclosure requirements
- Clear up misconceptions on practice problems such as fair value
- Correct disclosure deficiencies most frequently cited by peer reviewers

Major Topics:

This program does not discuss SEC requirements. Special emphasis is given to common disclosure deficiencies noted in practice... Recent changes in subsequent events, going concern, loss contingencies, financial instruments, and fair value... Risks and uncertainties and accounting policies... Liabilities – how debt violations impact classification... Uncertain tax positions... Accounting changes, error corrections, and other categories in the income statement... Cash flows statement

Learning Objectives: Participants will be able to prepare disclosures necessary for privately held companies

Designed For: Practitioners in public practice and CPAs in industry who are responsible for the preparation of non-public financial statements. This program is a must for those practitioners who will undergo peer review.

CPE Credits: 8, Accounting

Level of Knowledge: Basic

Prerequisite: Participants should be familiar with current accounting issues

Acronym: DKFS

Discussion Leader: Gregory Clark, CPA

Qualifies for the 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 24 hours are a subset of the 80 hour requirement.

FAQ – Audit Issues

August 5, 2015 Morning Session

**AKCPA Office
Anchorage, AK**

**\$150 AKCPA member fee
\$225 Nonmember fee**

Using the popular “Frequently Asked Questions” format, this session will take a deeper dive into issues where auditors continue to have questions. It will deal with risk assessment implementation issues, efficiency issues for smaller clients, sampling and more.

Major Topics:

Audit risk... Documenting consideration of presumed risks of fraud... Inherent risk and its role in combined risk... Monitoring... Key controls... Process vs. controls... When testing controls makes sense and when it doesn't... Significant risks... Difference between assessment of risk at high and significant risks... Linkage... Report on internal control (significant deficiencies and material weaknesses)... Communications with those charged with governance (in planning and at the end of the audit)... Using a service organization auditor's report (SSAE 16).

Learning Objectives: Participants will be able to efficiently apply auditing literature to a variety of troublesome issues.

Designed For: All practitioners in public practice

CPE Credits: 4, Auditing

Level of Knowledge: Basic

Prerequisite: None

Acronym: FAQAI4

Discussion Leader: Gregory Clark, CPA

Qualifies for the 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 24 hours are a subset of the 80 hour requirement.

Dangers of Improper Revenue Recognition & Related Party Transactions – A Recurring Issue

August 5, 2015 Afternoon Sessions

**AKCPA Office
Anchorage, AK**

\$150 AKCPA member fee

\$225 Nonmember fee

Headline after headline points out how pervasive improper revenue recognition is. Finally, the FASB has added a project to revisit revenue recognition. Through lecture and short case write-ups, this program will identify improper revenue recognition techniques. In addition, the program will address quality of earnings – so much in the forefront in this scandal-ridden environment.

Major Topics:

General revenue recognition principles... New revenue recognition guidance as a result of a joint FASB/IASB project... Accounting for product financing arrangements... Accounting for sales of real estate... Software revenue recognition... Service transactions and construction contracts... Improper revenue recognition: A problem for the profession... Other deceptive revenue recognition practices.

Learning Objectives:

Participants will be able to:

- Identify creative accounting practices used to deceive financial statement users
- Identify those risk characteristics normally associated with fraudulent financial reporting
- Apply accounting rules the right way

Designed For: Practitioners in industry and in public practice.

Level of Knowledge: Basic

Acronym: DIR2

Related Party Transactions – A Recurring Issue

Related party transactions are often the most difficult for accountants and auditors to manage due to these transactions not being separately identified when transaction activity takes place. Related party transactions are often used to commit fraud and more often are simply hidden by management because they do not want third parties to be aware of these transactions. This program will identify the accounting and disclosure guidance associated with related party transactions (ASC 850), address form over substance related party transactions, provide examples of related party frauds, and describe best practices for identifying undisclosed related party transactions. Related party disclosures will also be addressed.

Major Topics: A closer look at related party transactions and the related accounting guidance... Related party frauds... Best practices, related party disclosures

Learning Objectives: Participants will be able to identify, account, and disclose related party transactions.

Designed For: Accountants in public practice and industry.

CPE Credits: 4, Accounting

Level of Knowledge: Basic

Acronym: RPT2

Discussion Leader: Gregory Clark, CPA

Qualifies for the 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 24 hours are a subset of the 80 hour requirement.

Compilation and Review Practice Guide

August 6, 2015 Morning Session

**AKCPA Office
Anchorage, AK**

**\$150 AKCPA member fee
\$225 Nonmember fee**

A scaled-down version of our popular 8-hour Compilation and Review Practice Guide. This program addresses 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... AR Sections 60, 80, and 90... 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 the performance requirements in the SSARS standards
- Effectively perform compilation and review engagements utilizing the guidance in AR Sections 60, 80, and 90
- Efficiently document compilations and reviews following the documentation guidance in AR Sections 80 and 90
- Identify best practices when performing compilation and review engagements
- Address special purpose frameworks when performing compilation and review engagements
- Describe the changes included in the ARSC Clarity Project

Designed For: Practitioners who perform compilation and review engagements for nonpublic entities.

CPE Credits: 4, Auditing

Level of Knowledge: Intermediate

Prerequisite: Basic familiarity with SSARS standards

Acronym: CRP4

Discussion Leader: Gregory Clark, CPA

Pitfalls and Problems in Financial Statement Disclosures

August 6, 2015 Afternoon Session

**AKCPA Office
Anchorage, AK**

**\$150 AKCPA member fee
\$225 Nonmember fee**

This 4-hour program highlights the most common disclosure errors being made in financial statements. Special emphasis will be on problem disclosures identified in peer review.

Major Topics: General disclosures including accounting policies, contingencies, subsequent events, fair value, risks and uncertainties, and related parties... Balance sheet items including cash and investments... Liability issues, including classification problems... Income statement areas – accounting changes and error corrections, extraordinary items, discontinued operations, and income taxes, including uncertain tax positions... and Cash flow statement.

Learning Objectives: Participants will be able to prepare disclosures for privately-held companies.

Designed For: Accountants in public practice and industry.

CPE Credits: 4, Accounting

Level of Knowledge: Basic

Prerequisite: None

Acronym: PPF4

Discussion Leader: Gregory Clark, CPA

2015 FASB and AICPA Update (New)

August 7, 2015

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

**\$295 AKCPA member fee
\$445 Nonmember fee**

Why Attend This Course?

Loscalzo's most sought after course. This course is a must to keep you on top of the continuing changes in the profession. Whether these changes are in technical standards or professional standards, the course authors will evaluate and emphasize those changes with broad application and offer detailed practical guidance and illustrations.

Major Topics:

This program focuses on all things the accounting professional should be aware of including: Accounting standard updates... FASB/IASB convergence projects... Private company issues... Audit service issues... ARSC initiatives, compilation and review updates and initiatives, AICPA activities.

Learning Objectives:

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

Designed For: All firms, all staff, all CPAs – all accountants needing a good year-round update on recently issued standards.

CPE Credits: 8, 5 Accounting – 3 Auditing

Level of Knowledge: Update

Prerequisite:

Acronym: FAU

Discussion Leader:

Prerequisites

Basic audit and accounting course or experience

Section on auditing standards qualifies for the 24 hour Yellow Book requirement. Section on specific accounting standards qualifies for the 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 24 hours are a subset of the 80 hour requirement.

FASB Annual Update and Review: Critical Developments for All CPAs

August 26, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Designed for practitioners and their staff, whether in public accounting or business and industry, this course will provide you with a comprehensive update and review of FASB accounting and reporting developments. You will focus on recently issued Accounting Standards Updates and analyze guidance that has a major effect on all industries, including those covering revenue recognition and leases. Special attention is given to activities that affect small- and medium-sized entities. Examples and illustrations provide hands-on application to help you assess and implement the new standards and guidance applicable to your organization and clients.

Major Topics:

- Recently issued FASB Accounting Standards Updates
- Revenue recognition
- Leases
- Private company standard setting activities
- Current FASB technical agenda

Learning Objectives:

- Review recently issued FASB Accounting Standards Updates
- Understand the FASB's new revenue recognition standard
- Understand the FASB's new lease accounting guidance
- Be familiar with recent private company standard setting activities
- Be aware of current FASB exposure drafts and agenda projects

Designed For: Practicing CPAs and their staffs, both in public accounting and business and industry – controllers, accountants, and other financial accounting personnel involved in financial statement preparation and review

CPE Credits: 8, Accounting

Level of Knowledge: Intermediate

Prerequisite: Experience in financial accounting and reporting

Acronym: FAUR

Discussion Leader: Theresa Thamer, CPA

FASB Annual Update and Review: Critical Developments for All CPAs

August 27, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Designed for practitioners and their staff, whether in public accounting or business and industry, this course will provide you with a comprehensive update and review of FASB accounting and reporting developments. You will focus on recently issued Accounting Standards Updates and analyze guidance that has a major effect on all industries, including those covering revenue recognition and leases. Special attention is given to activities that affect small- and medium-sized entities. Examples and illustrations provide hands-on application to help you assess and implement the new standards and guidance applicable to your organization and clients.

Major Topics:

- Recently issued FASB Accounting Standards Updates
- Revenue recognition
- Leases
- Private company standard setting activities
- Current FASB technical agenda

Learning Objectives:

- Review recently issued FASB Accounting Standards Updates
- Understand the FASB's new revenue recognition standard
- Understand the FASB's new lease accounting guidance
- Be familiar with recent private company standard setting activities
- Be aware of current FASB exposure drafts and agenda projects

Designed For: Practicing CPAs and their staffs, both in public accounting and business and industry – controllers, accountants, and other financial accounting personnel involved in financial statement preparation and review

CPE Credits: 8, Accounting

Level of Knowledge: Intermediate

Prerequisite: Experience in financial accounting and reporting

Acronym: FAUR

Discussion Leader: Theresa Thamer, CPA

Effective and Efficient Senior-Level Review of Individual Tax Returns

September 22, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Most review techniques developed by professionals are self-taught. The purpose of this course is to give both new and seasoned reviewers additional and advanced procedures via a multitude of checklists to more thoroughly review various tax returns. Its emphasis is not planning; rather, it is to review a return effectively and thoroughly.

Major Topics:

- Review a staff-prepared Form 1040 from client-provided information
- What are common errors preparers make and what are the areas generating malpractice claims
- The importance of engagement letters, questionnaires, and §7216 permission statement
- Initial administrative groundwork
- Identifying organizing issues in the tax return to be reviewed
- Avoiding “willful blindness”
- Efficient review of certain advanced issues for income, adjustments, deductions, and credits
- Effective procedures for delinquent clients, filing past-due tax returns
- First-time client issues requiring extra scrutiny
- Multiple checklists of efficient procedures to identify potential issues on a 1040 return
- Listing of schedules for staff to prepare to make a review easier, including basis issues for 1040 clients

Learning Objectives:

- Expand the process involved in reviewing applicable tax returns
- Identify the most common areas that result in errors
- Document a review, including consideration of risk management

Designed For: Senior staff new to the review process or experienced partners/managers looking to update and/or expand their review procedures

CPE Credits: 8, Tax

Level of Knowledge: Intermediate

Prerequisite: Experience in preparing Form 1040, reviewing diagnostics, and preparing workpapers

Acronym: ERTW

Discussion Leader: Susan Smith, CPA

Choosing the Best Entity Structure Under the Tax Law in 2015

September 23, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Tax rates are always a critically important factor in choosing the form of business organization, and the individual and corporate rates in 2015 and beyond demand a reconsideration of current businesses and a different analysis for new ventures. By comparing and contrasting the tax aspects of C corporations, S corporations, partnerships, sole proprietorships, and limited liability companies, this course focuses on distinctions that can make big differences. This in-depth course will cover planning opportunities and potential pitfalls in developing a business structure. This course is a must for all practitioners.

Major Topics:

- Tax considerations in the organization of an enterprise and the pitfalls to avoid
- Non-tax considerations
- How income tax rates affect choice of entity
- Formation of a sole proprietorship, partnership, LLC, single-member LLC, S corporation, and C corporation.
- Practical guidelines on what entity structure to use under various circumstances, and relevant changes in the law
- Comparing and contrasting the tax aspects of partnerships with sole proprietorships, S corporations with partnerships, C corporations with S corporations, and partnerships with C corporations, and limited liability companies with all other entities
- Choice of entity in structuring real estate investments or a professional business
- Fringe benefits and retirement plans: which entities have special advantages
- Liquidations, dissolutions, and dispositions of a business
- Impact of recent case law on choice of entity
- Are C corporations the wave of the future? The impact of §1202

Learning Objectives:

- Identify the various business organizations available and their nontax criteria
- Distinguish the tax characteristics of a sole proprietorship, LLC/partnership, S corporation, and C corporation
- Understand the formation and exit strategy tax issues

Designed For: CPAs who are considering starting a new business or who advise clients on the form of business organization that is best in light of recent tax law changes

CPE Credits: 8, Tax

Level of Knowledge: Intermediate

Prerequisite: A basic course in partnerships/LLC and in S corporations

Acronym: CBES

Discussion Leader: Susan Smith, CPA

Intermediate Core Tax Issues in Partnerships and LLCs

September 24, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

As they gain more experience, staff are expected to take on more complex assignments with minimal supervision. This program utilizes a case study approach to apply federal tax rules to clients' limited liability companies. The course is designed to be a step above a mere preparation seminar, including case review and discussion regarding formation, 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 termination/liquidation of the LLC.

Major Topics:

- Applicable coverage of recent tax acts and any new legislation enacted before presentation
- Detailed rules of §704 for preventing the shifting of tax consequences among partners or members
- Unreasonable uses of the traditional & curative allocation methods
- Multiple layers of §704(c) allocations
- Treatment of recourse versus nonrecourse debt basis
- How to calculate basis limitations and its implication on each partner's own tax return
- How §179 limitations affect partnership/LLC basis
- Regulations for handling basis step-ups under §754 elections, and mandatory adjustments under §743 and §734 for partnerships who have NOT made the §754 election
- Subsequent contributions of property with §754 adjusted basis to another partnership or corporation
- Capital account adjustments in connection with admission of new member
- To make special allocations, the regulations require substantial economic effect, what are the requirements?
- LLCs and self-employment tax to the members
- Distributions – current or liquidating, cash or property including the substituted basis rule
- Termination/liquidation of an LLC
- Is there a “flexible standard of law” regarding closely held entities?

Learning Objectives:

- Prepare more complicated partnership returns
- Understand certain advanced concepts of partnership taxation

Designed For: 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

CPE Credits: 8, Tax

Level of Knowledge: Intermediate

**Prerequisite: Experience in business taxation
Acronym: ICIL**

Discussion Leader: Susan Smith, CPA

Shortcuts to Tax Cuts: Business Tax Planning Strategies for SCorporations and LLCs

September 25, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Business clients seek practical solutions to their tax issues, and this course provides advisors with effective tax planning strategies for the closely-held business. Providing sound advice will be a money maker both for clients and your firm.

Major Topics:

- Hiring family members: income splitting and shifting
- Maximizing depreciation deductions and applying the new capitalization and repair regulations
- Taking full advantage of fringe benefits: what is available
- Fringe benefit plans – how they play a larger role in getting to a lower taxable income; what choices should you consider?
- Medical benefits: long-term care, HSAs, cafeteria plans, COBRA compliance, disability
- Health care reform: what it means to employers
- Maximizing retirement benefits
- Pension plans – are they now more valuable, and what are the best options? Are 401(k) plans not as good, and could defined benefit plans make a comeback?
- Deferred compensation
- C corporations: are they qualified personal service corporations?
- Compensation planning – with potential increases of our client's Social Security taxes, what can we do to lessen the burden?
- Basis planning: at-risk and passive considerations
- Structuring the buy-sell agreement
- Why businesses need life insurance
- Related party transactions: making them work
- Travel and entertainment
- End-of-year W-2 adjustment worksheets: HI, auto, group-term life
- Methods of accounting: when do you use accrual instead of cash? When can you use cash?

Learning Objectives:

- Understand what strategies and techniques are most appropriate for businesses in dealing with employee-related issues
- Understand how to structure buy-sell agreements
- Understand how to incorporate family members into a business & avoid problems in dealing with related parties

Designed For: All tax practitioners, both those working in public accounting as well as those in private industry, who are responsible for tax planning for their clients and/or companies

CPE Credits: 8, Tax

Level of Knowledge: Intermediate

Prerequisite: Experience with business clients

Acronym: TCBU

Discussion Leader: Susan Smith, CPA

Alaska Specific Ethics

October 27, 2015

“Lunch & Learn” Session, 10:00 a.m. – 2:00 p.m.

**Westmark Fairbanks Hotel
Fairbanks, AK**

Major Topics:

- CPAs in tax practice face unique issues when applying the Alaska Public Accountancy Statutes (AS 08.04) and Public Accounting Regulations (12 AAC 04) and the AICPA Code of Professional Conduct. This program is meant to take the tax practitioner through governing state law, state board regulations and the AICPA Code of Conduct, pointing out those areas that create issues in tax practice.

Learning Objectives:

- This program helps you meet the “best practices” standard, other ethical standards, and regulatory requirements, including those of the Internal Revenue Service. It will also include discussion of privileged communication and various penalties that apply to tax practitioners.

Designed For: CPAs in public practice or tax departments of large companies

CPE Credits: 4

Level of Knowledge: Intermediate

Prerequisite:

Acronym: AKEFB

Discussion Leader: Edward K. Zollars, CPA

Depreciation, Repairs, and Fixed Assets: Tax Considerations

October 28, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Is an expenditure associated with tangible property deductible or must it be capitalized? Learn the rules for treatment of amounts paid to acquire, produce, repair, or improve tangible property and proper accounting for dispositions of property subject to depreciation. The capitalization regulations provide objective standards and bright-line rules intended to simplify compliance with the capitalization provisions contained in section 263(a) of the Internal Revenue Code. This program highlights issues involving what must be capitalized, what can be treated as a repair and items related to depreciation of fixed assets.

Major Topics:

- Regulations under Code Sections 162, 167, 168, 263(a) and 263A
- Elections dealing with fixed assets including De minimis rules
- Section 179 expensing
- Small taxpayer real estate maintenance rules
- Determination of depreciable lives and methods
- Understanding when an asset is placed in service for depreciation purposes

Learning Objectives:

- Apply capitalization rules in general
- Identify exceptions for Materials and Supplies
- Account for costs associated with Rotable spare parts
- Apply "De Minimis" rules for entities with and without an "applicable financial statement"
- Determine amounts considered "spent to acquire tangible property"
- Identify improvements to tangible property
- Unit of property definitions, including
- special rules applicable to real property
- Leased property rules for lessees and lessors
- Routine maintenance safe harbors
- Determine what is a "betterment" of property
- Recognize and capture costs of restoration of property
- Definition of adapting a property to a new or different use.
- Determining property that qualifies for §179 expensing treatment
- Applying cost recovery rules.

Designed For: CPAs who advise clients and/or prepare tax returns dealing with expenditures to repair, improve, or acquire tangible property.

CPE Credits: 8, Tax

Level of Knowledge: Intermediate

Prerequisite: None

Acronym: DRFA

Discussion Leader: Edward K. Zollars, CPA

IRS Practice and Procedure: Audits, Appeals, Assessment, Settlement and Collection

October 29, 2015

**AKCPA Office
Anchorage, AK**

\$295 AKCPA member fee

\$445 Nonmember fee

IRS compliance initiatives target high income individuals, pass-through entities, and exempt organizations (including qualified plans). Other compliance programs focus on specific industries and issues. Be prepared! Learn how the Service's examination process works, how to present issues to the Appeals Division, and options for paying deficiencies. This program covers everything from the initial examination notice to submission of an Offer in Compromise. Learn when "Innocent Spouse" relief might be available, when automatic installment payments might be available, how the IRS's own Audit Technique Guides can help you, and other IRS collection and audit procedures.

Major Topics:

- Audit Techniques Guides and examination of returns
- Delinquent tax notices and collection procedures
- Responsible persons and Trust Fund Recovery
- Offers in compromise and negotiation tactics
- Innocent Spouse Relief
- Circular 230 update
- Civil penalties and return preparer penalties
- Liens and levies, Form 12153 and the Collection Due Process Hearing
- IRS Administrative Appeals
- Abatement and waiver of penalties: Chapter XX of the IRM
- Professional liability and the Office of Professional Responsibility
- IRS "Fresh Start" initiative

Learning Objectives:

- Understand IRS procedures from audit, to appeals, to collection
- Weigh options for clients who are under examination or in collection
- Secure abatement of penalties
- Be more skillful as a representative and advocate

Designed For: Accountants who represent clients or employers before the IRS

CPE Credits: 8, Tax

Level of Knowledge: Intermediate

Prerequisite: None

Acronym: IPP

Discussion Leader: Edward K. Zollars, CPA

Ethics and Quality Control in Tax Practice (Regulatory Ethics / Ethics in Tax Practice)

October 30, 2015 Morning Session

**AKCPA Office
Anchorage, AK**

**\$150 AKCPA member fee
\$225 Nonmember fee**

Circular 230 and IRC Sections 6694 and 7216 threaten horrific penalties on careless tax practitioners. The Office of Professional Responsibility is suspending practitioners who fail to apply "due diligence" to their preparation of tax returns. Together with revised AICPA Statements on Standards for Tax Services, these new rules change the way CPAs approach the "tax business." Monetary penalties may be imposed for carelessness in applying the law to your client's tax affairs. This program helps you meet the "best practices" standard, other ethical standards, and regulatory requirements. It will also include discussion of privileged communication and various penalties that apply to tax practitioners.

Major Topics:

- Preparer Penalties
- Penalties for failing to secure client permission to disclose or use information
- Office of Professional Responsibility administrative authority
- Circular 230 rules for CPAs who prepare returns or provide tax opinions
- Your state law governing the practice of accounting
- Your state Board of Accountancy rules
- AICPA Statements on Standards for Tax Services
- Quality control documents and why you must have one
- Professional Liability in Tax Practice
- Current practice and ethics issues

Learning Objectives:

- Comply with IRC Sections 6694 and 7216
- Apply Treasury Circular 230 rules to your practice or your duties as an employee
- Follow rules that govern the practice of public accounting in your state
- Implement AICPA Statements on Standards for Tax Services 1 through 7 and Interpretations 1-1 and 1-2
- Avoid unnecessary exposure to penalties and malpractice claims in your tax practice

Designed For: CPAs in public practice or tax departments of large companies

CPE Credits: 4

Level of Knowledge: Intermediate

Prerequisite:

Acronym: EQCT

Discussion Leader: Edward K. Zollars, CPA

Alaska Specific Ethics

October 30, 2015 Afternoon Session

**AKCPA Office
Anchorage, AK**

Major Topics:

- CPAs in tax practice face unique issues when applying the Alaska Public Accountancy Statutes (AS 08.04) and Public Accounting Regulations (12 AAC 04) and the AICPA Code of Professional Conduct. This program is meant to take the tax practitioner through governing state law, state board regulations and the AICPA Code of Conduct, pointing out those areas that create issues in tax practice.

Learning Objectives:

- This program helps you meet the “best practices” standard, other ethical standards, and regulatory requirements, including those of the Internal Revenue Service. It will also include discussion of privileged communication and various penalties that apply to tax practitioners.

Designed For: CPAs in public practice or tax departments of large companies

CPE Credits: 4

Level of Knowledge: Intermediate

Prerequisite:

Acronym: AKE

Discussion Leader: Edward K. Zollars, CPA

Estate and Life Planning Issues For The Middle-Income Client

November 9, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Clients think that estate planning only applies to the very rich. In truth, there are many issues of critical concern for which the middle income client needs to plan. This course is a must-attend for all CPAs who work with middle-income clients and are looking for ways to provide additional quality services.

Major Topics:

- More than 20 documents that should be reviewed that are neither a will nor trust
- Identifying inheritance and death tax states, applicable rates, and tactics that may be used to minimize them
- Reducing the impact of ancillary administration
- Provisions you need in a will
- When a trust is needed for children
- Durable powers of attorney, for financial matters and for health care
- Asset protection strategies: upsides and downsides
- Management of insurance: umbrella liability, disability, and life
- Sample documents that can facilitate loans to children
- Dealing with marriage and divorce
- Titling assets effectively
- Avoiding the loss of capital and passive losses at death
- Elder care planning

Learning Objectives:

- Understand estate-planning issues unrelated to federal tax planning
- Inventory the documents relevant to estate preservation
- Understand methods of providing for children and the spouse

Designed For: CPAs who advise clients on tax planning

CPE Credits: 8, Tax

Level of Knowledge: Basic

Prerequisite: None

Acronym: PMIC

Discussion Leader: Robert Thelen, CPA

Hot IRS Tax Examination Issues For Individuals and Businesses

November 10, 2015

**AKCPA Office
Anchorage, AK**

**\$295 AKCPA member fee
\$445 Nonmember fee**

Recently, the IRS has dramatically ramped-up its examination of individuals and small business taxpayers. Now, more than ever, CPAs need clients to understand the need for documentation and procedures to substantiate what IRS auditors are pursuing. Learn the high audit risk areas and ways to help clients survive an IRS audit with little or no change. It is critical for CPAs in public accounting to understand the risk to clients and to themselves in tax return preparation and planning.

Major Topics:

- Prepare now and protect yourself from new audit examinations from the Net Investment Income Tax
- Schedule C and cash basis audit issues – the IRS has gotten very tough
- Vehicles, meals, and entertainment, and fringe benefit documentation
- Passive losses and passive income: in-depth understanding of hot IRS audit examination areas
- What the IRS is looking at in businesses with loss histories
- Selected industry-specific issues, including construction, retail, food, bars, etc.
- Business consultants
- Post-audit: the 30-day letter and the 90-day letter – what they mean to the taxpayer.

Learning Objectives:

- Understand what the IRS is focusing on in auditing individuals and selected businesses
- Help clients reduce their exposure to additional tax assessments
- Determine strategies for dealing with IRS examiners and presenting your clients' tax positions in the best light possible

Designed For: CPAs in public practice who prepare tax returns and represent their clients on IRS examinations

CPE Credits: 8, Tax

Level of Knowledge: Intermediate

Prerequisite: Experience in preparing individual and business tax returns

Acronym: EXIB

Discussion Leader: Robert Thelen, CPA

Select Estate and Life Planning Issues For the Middle-Income Client

November 11, 2015 Morning Session

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$150 AKCPA member fee
\$225 Nonmember fee**

Clients think that estate planning only applies to the very rich. In truth, there are many issues of critical concern for which the middle income client needs to plan. This course is a must-attend for all CPAs who work with middle-income clients and are looking for ways to provide additional quality services.

Major Topics:

- More than 20 documents that clients should have that are neither a will nor a trust
- Provisions you need in a will
- Trusts and other arrangements for children
- Durable powers of attorney for health care and for financial matters
- Asset protection strategies

Learning Objectives:

- Understand various documents used in estate planning
- Identify use of trusts and other financial arrangements
- Know what issues clients confront, and potential solutions

Designed For: CPAs who advise clients on estate planning

CPE Credits: 4 Tax

Level of Knowledge: Basic

Prerequisite: None

Acronym: PMI4

Discussion Leader: Robert Thelen, CPA

Maximizing Your Social Security Benefits

November 11, 2015

**Westmark Fairbanks Hotel
Fairbanks, AK**

**\$150 AKCPA member fee
\$225 Nonmember 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.

Major Topics:

- Retirement benefits: What the amount of benefits is in various circumstances
- 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?
- Claiming on Social Security: advantages and disadvantages at ages 62, 66, and 70
- Planning: What clients approaching retirement age should consider now with respect to benefits for them, their spouses, and their children
- 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?

Learning Objectives:

- Identify who is entitled to retirement benefits and in what amounts
- Be aware of what factors must be considered in determining when to take benefits
- Understand the impact of reductions or enhancements to the benefits on planning

Designed For: Practitioners who have baby boomer clients with significant wages or earned income

CPE Credits: 4, Tax

Level of Knowledge: Basic

Prerequisite: None

Acronym: SSR4

Discussion Leader: Robert Thelen, CPA

Tax Advisors Update

December 3, 2015

Fairbanks, AK

\$295 AKCPA member fee

\$445 Nonmember fee

There is no substitute for the unique perspective of a CPA active in public accounting. LarsonAllen's own Andy Biebl, Bob Ranweiler and Chris Hesse have developed "Tax Advisors Update" to keep you apprised of the latest tax developments. These authors have hosted tax seminars and authored tax publications for more than 25 years. Count on an in-depth session that delivers the useful tools, strategies and insight needed to serve clients well.

Major Topics:

- Key federal tax developments, including the latest information on proposed federal tax legislation
- Review of IRS pronouncements, treasury regulations, and court cases
- Practical planning tips and illustrations based on a practitioner's actual examples
- Important estate and gift, tax-exempt, payroll tax and other federal developments

Learning Objectives:

- Get up to speed on the latest technical changes, legislation, pronouncements and regulations
- Gain efficiencies to save hours during busy season, worth the price of admission!
- Obtain practical, proactive planning ideas
- Learn new strategies to reduce client taxes
- Learn from nationally recognized tax experts

Designed For: Tax Professionals, whether in public accounting or industry, who need to be aware of new federal tax legislation, IRS guidance, and recent court decisions.

CPE Credits: 8, Tax

Level of Knowledge: Update

Prerequisite: Experience in federal tax planning and preparation

Acronym: TAU

Discussion Leader: Chris Hesse, CPA

Tax Advisors Update

December 4, 2015

**BP Energy Center
900 East Benson Boulevard
Anchorage, AK**

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