

ACCOUNTANT'S APPRENTICE

SPRING 2016 ISSUE.1



UPCOMING EVENTS

CLUB:

- **Special Club Election - Director of Finance**
January 25, 2016
Time: 12:00 p.m.- 1:00 p.m.
At RH 207
- **Club Meeting: Thomas, Head and Greisen**
February 9, 2016
Time: 2:30 - 4:00 p.m.
At RH 207
- **Club Meeting: BDO**
February 25, 2016
Time: 2:30 - 4:00 p.m.
At RH 207

HIGHLIGHTS

Welcome back everyone! We hope you all had a great winter break and look forward to another wonderful spring semester.

Congratulations to all the students who graduated this past semester and to those starting their new jobs and internships.

Our very own Director of Finance, Mitchell Tacata, was one of those graduating students and has begun an internship at KPMG. We thank Mitchell for his hard work this past semester. We will be holding a special election to fill his position. Those interested in running should contact the UAA Accounting Club at uaa_acct@alaska.edu

Changes are coming! This will be the last issue of the Accountant's Apprentice in this format. Stay tuned for an update.

The Anchorage community is always in need of volunteers, and that's why the Accounting Club is helping Bean's Cafe by serving food to those in need. Volunteering for a couple of hours can go a long way, especially for this organization which depends on the helping hands of others.

Don't miss out on our Club Meeting with Senior Staff Accountant Thomas Huling, CPA, from Thomas, Head, and Greisen.

ACCOUNTING CLUB

SNAP SHOTS FROM PAST EVENTS



PAST EVENT: CLUB MEETING WITH DIVISION OF LEGISLATIVE AUDIT



By Amy Noe.

It was the Club's pleasure to welcome the State of Alaska Division of Legislative Audit (DLA) to our Sept. 23rd lunch meeting. Mindy Kissner, Operations Manager, and Anna Tchernykh, In-Charge Auditor II, spoke about the requirements and benefits of working for the DLA.

Anna opened with an overview of government auditing. She explained how the DLA's primary responsibility is to hold government agencies accountable to the laws enacted by the legislature. "Our division is a key tool in overseeing state government operations and our reports are used by legislative committees to make critical policy decisions," Anna explained. A variety of audit reports were circulated to demonstrate the vast array of work that is done at DLA.

The division performs three types of audits: financial, federal compliance, and performance. As a result of financial and federal compliance audits, DLA issues opinions on the State's financial statements and on compliance with the federal requirements. These audits determine whether or not the financial statements are presented fairly, state agencies have been in compliance with pertinent regulations, and internal controls were functioning effectively.

Performance audits provide objective information that help legislators improve agencies' performance, reduce costs, and increase accountability. Special audits, a type of performance audit, are performed at the Legislative Budget and Audit Committee's request. Anna described how performance auditing is similar to consulting, as audit teams are tasked with identifying ways to improve operational efficiency and effectiveness and make recommendations to agency management for improvement.

Each project is different, allowing auditors to learn new and interesting things. As a result, day to day work is rarely repetitive, revolving around different tasks and switching from one task to another. Anna concluded by saying, "We audit every aspect of the government. Legislators and the public need objective information and we are the primary source for that."

Mindy shared some of the generous benefits of working with the DLA; including:

- DLA emphasizes a healthy work/life balance. Staff work 7.5 hour days and have the ability to earn up to 150 hours in flex-time each year, which is in addition to the 21 days of personal leave and 11 paid holidays. This can amount to 52 days of leave per year.
- Staff development and advancement are important at DLA. Supervisors spend extensive time training and coaching audit staff. Additionally, at least 40 hours of training per year are provided through conferences, webinars, and online training sessions.
- Experience qualifies for CPA certification.
- CPA exam training material reimbursement of up to \$1,000 (subject to budget), administrative leave to sit for the CPA exam, and merit increase upon completion of the CPA exam are provided. Once licensed, DLA covers license renewal fees.
- DLA offers competitive salaries, excellent health insurance and impressive retirement benefits.
- Travel is limited with DLA.

The Division of Legislative Audit is looking for people who desire a challenge and want to make a difference. Currently, there are career opportunities in Juneau and Anchorage. Successful candidates will be eligible to sit for the CPA exam, committed to studying and passing all parts of the CPA exam, and have an overall GPA of 3.25 or higher from an accredited university or college.

The employees at DLA are committed to maintaining a positive image of professionalism, objectivity, and independence while producing an exceptional product. In addition to this commitment to excellence, the team knows how to have fun. They foster a relaxing environment where turkey shoots and paper airplane contests help to lighten things up.

We appreciate Ms. Kissner and Ms. Tchernykh taking the time out of their busy schedules to share information and their experience with us about the DLA.



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We're pumped, too. Welcome to KPMG.

KPMG LLP is proud to have the following UAA students join our team. We look forward to your arrival. And don't forget to bring your enthusiasm with you.

Joe Johnson

Mitchell Tacata

Joseph Posey

Adam Tebow

Hayley Rodgers

Courtney Westra

Misha Sajjad

Congratulations on your achievements and get set to reach even higher. There's a world of opportunity with your name on it.

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PAST EVENT: FRAUD IN PFD, CHILD SUPPORT, AND ALASKA TAX

By Diana Lopez, UAA Accounting Club, AKCPA, ACFE, and IIA Representative

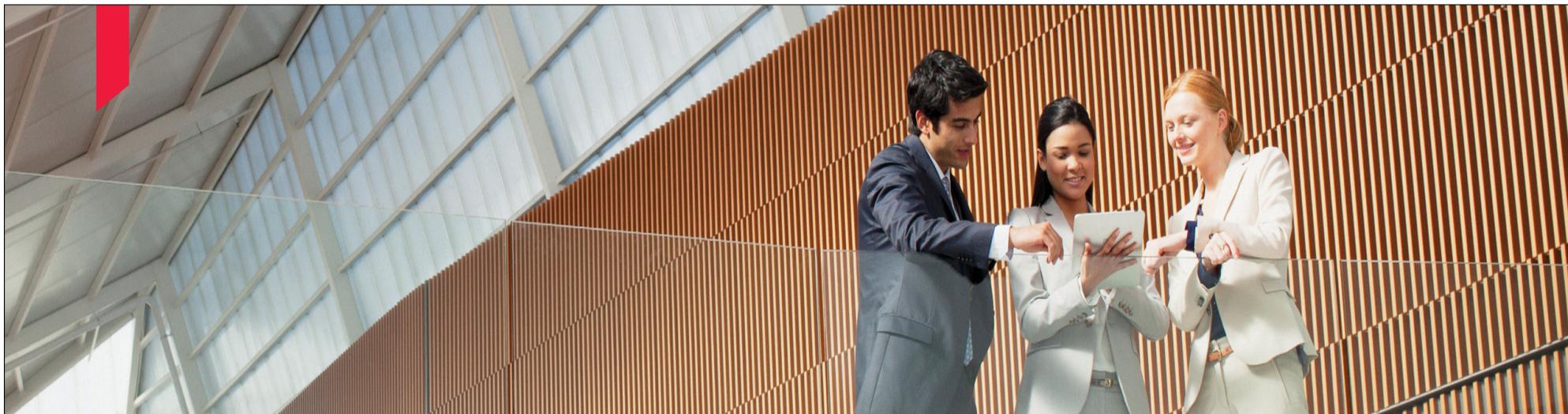
The Anchorage Chapter, Association of Certified Fraud Examiner held a luncheon on October 15, 2015 at the BP Energy Center. David Dishman from the State of Alaska (SOA) Department of Revenue, Criminal Investigations presented on how SOA fights fraud within the Permanent Fund Dividend (PFD), Child Services Support Division (CSSD), and Alaska Tax.

The SOA continuously looks for ways to work more effectively and efficiently. It incorporates innovative approaches in using information gathering techniques through social media and sharing information within SOA departments and multi-agencies. These efforts increased the number of cases prosecuted and recovered over \$37 million. The Criminal Investigations Department has solved an increasing number of falsified PFD applications related to ineligible residencies and fictitious dependents. The contributing factor to SOA's increasing success is evaluating and setting thresholds on cases it works on.

There are 24 types of excise tax in Alaska. A few mentionable excise taxes involve tobacco, charitable gaming, vehicle, motor fuel, and marijuana taxes. An example of fraud relating to cigarette tax stamps involved a business operating in Kenai and Anchorage who purchased cigarette tax stamps in a lower tax rate location and sold them in a higher tax rate location. The business then kept the the profits from the higher rate tax stamps rather than paying the state what was owed.

Upcoming Event: ACFE luncheon, February 18, 2016, 11:30am BP Energy Center, RSVP required.

THANK YOU TO BDO FOR SPONSORING OUR 2015 FALL CLUB MEETING



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PAST EVENT: AKCPA GROWING, CHANGING, AND IMPROVING

By Diana Lopez, UAA Accounting Club, AKCPA, ACFE, and IIA Representative

The Alaska Society of Certified Public Accountants (AKCPA) Board of Directors met on September 30, 2015 and discussed interesting topics relating to growth, change, and improvement. In the few months attending meetings, it is evident that this professional membership is structured in developing and unifying accounting professionals and aspiring accountants by maintaining familiarity of accounting changes and growing relationships.

Events such as continuing professional education seminars offer accountants opportunities in development and maintaining certification. In addition, the AKCPA hosts various committees ranging from accounting and auditing to technology; these committees provide a professional forum geared on improving services and relations. For example, The Next Gen of AKCPA hosted a casual networking opportunity “Wine and Whine” in October.

Stasia Straley reported UAA Accounting Club’s efforts in promoting AKCPA on the UAA Accounting Club’s membership forms. Their efforts resulted in 68 new AKCPA student memberships. Lastly, the AKCPA is offering a wonderful scholarship opportunity for students pursuing an accounting degree in Alaska. The Paul Hagelbarger’s Memorial Scholarship Fund application deadline is November 20, 2015. For more information visit www.akcpa.org.



THANK YOU TO AEDC FOR SPONSORING OUR 2015 FALL CLUB MEETING



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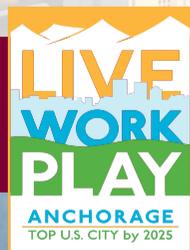
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IDENTITY THEFT

By Diana Lopez, UAA Accounting Club, AKCPA, ACFE, and IIA Representative

On September 10, 2015, the Institute of Internal Auditors (IIA) Alaska Chapter hosted a delicious luncheon and provided an intriguing speaker at the BP Energy Center.

Cynthia Drinkwater, Assistant Attorney General conducted an interactive presentation on Identity Theft. Cynthia cautioned the audience to protect personal information and not to provide confidential information initiated by a call or email.

A current fraud scheme affecting Alaskans involves criminals using stolen social security numbers to file for federal tax return refunds. Businesses also need to be cautious since they too can fall victim to identity theft.

In the event you find yourself a victim of identity theft you will want to create a paper trail of the incident. Some immediate actions to take are:

- 1) Call the companies where the fraud occurred.
- 2) Pull your credit report and place a fraud alert with the three credit bureaus (Experian, Equifax and Transunion).
- 3) Report the identity theft to the Federal Trade Commission (www.ftc.gov/idtheft).
- 4) File a police report.

The effects of identity theft will take time to recover from. To avoid identity theft, maintain awareness of potential risks and protect your confidential information.



Source: <http://www.duboispolice.com/identity-theft/>

STUDY TIP: THE POWER OF QUIZLET

By Christa Thompson

If you are looking for a study tool to help improve your grade, check out Quizlet. Quizlet is an awesome, free study tool that you can use. It is available as an app and/or website. Requirements for acquiring a login are a username and e-mail address (you can also sign-up with your Facebook or Google account). The app is available to download for free!



Once you have an account, you can create your own study materials for specific classes. These study sets allow you to use flashcards, take quizzes, complete Q&A's, and even play matching games.

There is also an audio function for people who are auditory learners or need help with pronunciation. This is truly a learning tool for all types of students. You can also search your friends' usernames and use their study sets as well.

Study groups can break-up the required material for a midterm between members, so there is less preparation and more time for studying. You can even create your own study set from the CPA practice tests and study when you're on the go. It's highly recommended, so go check it out in your app store or at <https://quizlet.com/>.

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