

ACCOUNTANT'S APPRENTICE

FALL 2015 ISSUE 3

Minty Trakalsaeng, Director of Public Relations, Layout Designer
Rachael Mohns, Newsletter Editor



UPCOMING EVENTS

Popcorn Day

September 1-2, 2015
9:00 a.m. - 5:00 p.m.
Rasmuson Hall Lobby

Fall 2015 Social

September 4, 2015
5:30 - 9:00 p.m.
Anchorage Downtown Marriot Hotel

Club Meeting:KPMG

September 8, 2015
2:30 - 4:30 p.m.
Rasmuson Hall Room 207

Club Meeting:BDO

September 16, 2015
2:00 - 4:00 p.m.
Rasmuson Hall Room 207

Club Meeting:Alaska Legislative Auditor

September 23, 2015
2:30 - 4:30 p.m.
Rasmuson Hall Room 207

HIGHLIGHTS

Welcome back everyone! This month, we have several important events. Please be sure to check your emails and or visit our social media sites. Club members, we are still accepting the new /renew membership applications. The application can be found in Rasmuson Hall Room 207 or on our webpage <https://uaa.collegiatelink.net/organization/accounting-club>.

Popcorn Day: We bring you popcorn and other bake goods at the lobby of Rasmuson Hall. Also, raffle tickets will be sold for several prizes including a grand prize for one night stay for two in Denali Park with breakfast.

The Fall 2015 Social: With it just around the corner and if you haven't RSVP yet, you can still buy a ticket at the door. Check out our *Upcoming Events* column for more information.



New T-Shirt design is available in three colors: grey, green and white. To order please email us or stop by at our table on Popcorn Day or at the Fall 2015 Social. It's \$25 each and a new option this year is we are accepting credit cards!

PAST EVENTS

UAA CAMPUS KICK-OFF



We'd like to thank everyone for stopping by at our booth during Campus Kick-Off. It was nice seeing all of you. Pictures from left to right :First and second picture,UAA Accounting Club Board Members at the booth, Bryce was drawing the winning raffle tickets.

MANAGE YOUR TIME LIKE THE PROS DO



This summer I was fortunate enough to have a summer internship in the tax department at BDO. While there, I learned a great deal about accounting, taxes, corporate culture and how to be a true professional. I was also introduced to a variety of new tools that really helped in my daily work activities. I want to inform all of my fellow students about the tool I used the most—the Toggl timer.

Toggl is a free timer anyone can download from Google Chrome. I used this tool every day to keep track of the amount of time I spent on the projects I worked on. This was vitally important to me so that I could accurately assess the charges to each project, when they were complete.

Students who are interested in managing their time like the professionals, getting better grades or improving their overall time management should get the Toggl timer or a timer like it. Those students interested in public accounting will be using this tool or one like it all day long, so practicing it now will give you a jump start.

Those students who want to manage their time in order to get better grades will find this tool helpful too. Toggl allows you to set up different names for every project or class you're working on. It will also send you a weekly report on how much time you have spent on each item.

I hope this information is helpful and I would like to wish everyone a great start to the new semester.

Mandy Tolliver, President

UNDERSTANDING AND COMPLYING WITH THE NEW OMB ADMINISTRATION REQUIREMENTS, COST PRINCIPLES, AND AUDITS REQUIREMENTS FOR GRANTS AND OTHER AGREEMENTS

By Diana V. Lopez



The Municipality of Anchorage hosted an Association of Government Accountants continuing education seminar on August 18, 2015. Charles (Chuck) W. Hester, CPA, FCPA, CFF, CFE, CGFM, ICFP presented an all day seminar on Understanding and Complying with the New OMB Administration Requirements, Cost Principles, and Audits Requirements for Grants and Other Agreements. Chuck has been instructing for professional organizations after retiring from audit manager positions from Federal Emergency Management Agency (FEMA) and U.S. Department of Transportation (DOT). Chuck incorporated personal experiences within the presentation, he emphasized networking as a key to career progression. He shared he was interviewed once in his career and was recruited thereafter through connections he made in professional organizations.

A main component to the newly adopted changes is familiarization of the Federal regulation's hierarchy. The mandatory components of this hierarchy are the Constitution and Law known as U.S. Code, followed by strongly recommended regulations and other authorization pronouncements known as Code of Federal Regulations (CFR). The new requirements for grants and other agreements will incorporate written controls on cash management and statements of conflicts, fraud, and gratuity rules. Organizations operating with Federal funds shall review existing statements for compliance with Federal regulations. The option to adopt grantor's assurance is acceptable as well as strengthening them, however, they may not be weaker.

Documentation evidencing monitoring performance of grantee sub-recipients will need to be present in grant files and other agreements. Site visits will trickle down by each entity receiving Federal funding. This means the Federal grant administrators will monitor the State administrators, the State will monitor the grantee and the grantee will monitor the sub-recipient all in efforts to ensure performance and use of Federal funds are appropriate. The internal auditor's role with this requirement is to ensure compliance of the grantee conducting and verifying performance measures of sub-recipients.

Finally, changes in minimum values for specific assets will result grantees to brush up on the perimeters in efforts to categorize expenditures appropriately. Entities must provide their current indirect cost rate using Federal cost principals. If non-profit entities are unable to develop an indirect cost rate, they must meet special qualifications to use a minimal rate of ten percent. The OMB revised guidelines referenced above have been effective for eight months.

ALASKA SOCIETY OF CPAs BOARD OF DIRECTORS MEETING

By Diana V Lopez

The Board of Directors of the Alaska Society of Certified Public Accountants (AKCPA) held their second official meeting on July 29, 2015. The Board tackled important issues pertinent to the profession such as a proposed regulation change and filling committees. The many benefits of AKCPA membership are maintain awareness of professional updates relevant to Certified Public Accountants (CPA), representation on legislative issues, opportunities for leadership skills, continuing Professional Education Program discounts, and becoming a well-rounded CPA by building connections through networking opportunities.



Crista C. Burson, Executive Director; Lance Bodeen (Former AKCPA President); and Josh McIntyre (Current AKCPA President in Washington, D.C. making visits on Capital Hill).

The AKCPA Board is actively working on a response to the Alaska Board of Public Accountancy's proposed change in regulation: Regulation 12 AAC02.340 introduces a hike in occupational licensing fees for accountants, partnerships, corporations, limited liability companies, and other legal entities. The next topic pertained to filling committees within the AKCPA. As a student, I recognized the benefits of exploring AKC committees, working along side accounting professionals and learning from their experience. Josh McIntyre, Board President sent a message to students encouraging networking and involvement as a critical part of becoming a well-rounded CPA.

There are many positive attributes about the AKCPA besides the benefits mentioned above. For instance, University of Alaska Anchorage (UAA) students have a direct resource to AKCPA through Stasia Straley, Accounting Faculty at UAA who also holds a position on the AKCPA Board of Directors. Becoming a member of AKCPA has been an amazing experience learning about our profession and interacting with its members. Lastly, the most enriching AKCPA attribute is Crista Burson, Executive Director. Her responsiveness and phenomenal assistance are beyond the norm.

Upcoming Events: AKCPA, Board of Directors Meeting, September 30, 11:30 a.m. - 1:00 p.m. at 341 W. Tudor Road Suite

ART FRAUD COMES IN MANY COLORS

By Diana V. Lopez

The Association of Certified Fraud Examiners (ACFE) held a luncheon at the BP Energy Center on August 20, 2015. Melissa Fouse, Art Appraiser at Melissa Fouse Appraisals spoke on the topic of art fraud. Theft is reported as the highest risk of art fraud, followed by forgery. The artwork shown below have all been stolen at some point. Edvard Munch's "The Scream" and Van Gogh's "Poppy Flowers" were recovered, while Henry Moore's huge bronze sculpture suffered an unfortunate fate. Melissa stays apprised of current art fraud with Google Alerts. Below are a few consumer tips related to valuation and risks.

Melissa began with emphasizing the quality of work between auction appraisers and certified art appraisers. Basically, the difference is conflict of interest, certifications and appraiser affiliations, and documentation provided to a client such as a technical written proposal over a certificate of authenticity. The quality of work will justify the validity of an appraisal. Melissa cautioned on the legitimacy of artwork purchased on cruise ships and items sold on eBay with a one-day availability. When purchasing replicas of fine art, familiarize yourself with the different types of methods used to reproduce artwork. For example: lithography is a print produced using a machine similar to a fancy copier. An artist is generally not part of the process of producing lithography, therefore the artwork's value does not hold up. Understanding this will help you avoid purchasing an expensive poster.

The dynamics of the audience was inquisitive and supportive. A special camaraderie among the ACFE was evident, and the questions were direct and intelligent. On occasion, a question was restructured if the response needed to be readdressed in efforts to gain a better understanding. Representatives from the following companies were among attendees: Thomas, Head & Greisen, PC, First National Bank Alaska, Credit Union One, University of Alaska Anchorage, Municipality of Anchorage, Army Internal Review Office - Alaska, Consulting Professionals of Alaska, Hanrahan & Associates, LLC, and many more.



Upcoming Events:

September 10th, IIA Luncheon Meeting at the BP Energy Center, 11:30am – 1:00pm

October 15th, ACFE Luncheon Meeting at the BP Energy Center, 11:30am -1:00pm

WHAT TO EXPECT FROM THE CPA EXAM



By Joseph Johnson, CPA Review Coordinator

Of the numerous professional certifications accessible to Accounting majors, one of the most well-known is the Certified Public Accountant (CPA). CPAs are continually in high demand, particularly by public accounting firms, and these firms are eager to help develop fresh UAA grads into highly qualified professionals. One of the ways they do this is by offering incentives to their new recruits to help them complete the four sections of the CPA Exam. These incentives often include access to top-tier study materials that will help you master the content necessary to ace these tests, but you don't have to have fully completed your degree or landed a job yet to begin preparing for the CPA Exam.

Know the Format

The CPA Exam consists of four sections, each with a particular emphasis:

- Financial Accounting and Reporting (FAR)
- Business Environment Concepts (BEC)
- Regulation (REG)
- Auditing and Attestation (AUD)

Each of the four sections contains multiple choice questions as well as a simulation component, except BEC which features a written communication component. The multiple choice portion of each section changes difficulty dynamically depending on how well you're doing. You won't realize it because they aren't indicated any differently, but some of the questions are designed to gauge the difficulty appropriate for you. Answer several of these "gauging" questions correctly, and the next block of multiple choice questions will increase in difficulty. Don't worry though, the more difficult questions also reward you more points for correct answers. If you notice the test becoming progressively harder, you're probably on the right track.

Obviously you should make sure your multiple choice skills are refined, but another concern is test anxiety. As you might expect from a professional certification for accounting, the internal controls for the exam are strict to the point of being intimidating. Be prepared upon entering the testing center to provide biometric identification (fingerprints) and to submit to a screening process. Your personal belongings will be locked up; the only things allowed in the testing room are you and your well prepared brain. You'll have an easier time boarding a plane than entering the testing facility, but don't be alarmed. Take the exam with confidence.

Know How to Schedule

Once you have met the prerequisites for eligibility, you can submit an application to take a section of the exam (sections can be completed in any order). If your application is approved, you have satisfied the requirements (if you are over 19 and have an accounting degree, you have, though this is not the only way to become eligible). You will then receive a Notice to Schedule, which means you have the green light to attempt the section of the exam you applied for. Every section of the exam requires this application, and you will have 6 months to attempt this exam before the Notice to Schedule expires. For this reason, mapping out the order you want to take the sections ahead of time is important. Be wary of applying for all of the sections at once as you may not have enough time to adequately study for them.

For exact details regarding requirements, visit <http://nasba.org/exams/cpaexam/alaska/>

Know What to Expect

While studying for the CPA Exam will most likely keep you in the library on Saturday nights, do know that a score of 75 or better is considered a passing grade. Once you have successfully passed your first section, you have 18 months to finish the other 3 sections before your first result expires. Once all four sections are passed, you are finished with the exam portion of the licensure process. Additional work experience as well as an ethics test are your final obstacles.

You can find many options for CPA Exam study aids online, including Becker Professional Education, Wiley CPAexcel, and Gleim Premium CPA Review. Considering that each section has around a 50% pass rate, utilizing one of these programs could greatly improve your chances of success. Additionally, the American Institute of Certified Public Accountants (AICPA) offers several exam preparation resources through their website including both a tutorial and sample tests.

To access these materials, visit <http://www.aicpa.org/BecomeACPA/CPAExam/Pages/CPAExam.aspx>

Now that the fall semester is upon us, finding extra time to study will undoubtedly prove tricky. Consider though, it's never too early to start preparing. Proper planning for the CPA Exam will help make the transition from graduate to professional as smooth as possible.

HOW NETWORKING WITH UAA ACCOUNTING CLUB CAN BENEFIT YOU



“ UAA Accounting Club provided the opportunity for me to meet many professionals in the industry which allow me to learn and discover different things about the business. Networking also enabled me to get a summer accounting job at Aramark.”

Claire Cascio, Senior Accounting Student

UAA Accounting Club
Presents
Popcorn Day
September 1st and 2nd, 2015
From 9:00 a.m. - 5:00 p.m.
At the Rasmuson Hall Lobby
BUY YOUR RAFFLE TICKETS FOR A CHANCE TO WIN THE
Grand Prize
Two Nights Stay for two in Denali Park. Breakfast included.
Connect with us Email us at: uaa_acct@uaa.alaska.edu

UAA Accounting Club
Please join us for the
Fall 2015 Social
Friday, September 4th
5:30 - 9:00 p.m.
Anchorage Marriott Downtown
820 W 7th Ave
Anchorage, AK 99501
Business Casual Attire
\$10 Members, \$20 General Admission
RSVP by August 26th at
<http://www.eventbrite.com/e/fall-2015-social-tickets-18063545551>
 @UAA_acctclub Contact us at uaa_acct@uaa.alaska.edu

SOPHOMORES AND JUNIORS OPPORTUNITY WITH BDO: PATHWAY TO SUCESS, A SUMMER LEADERSHIP PROGRAM

Pathway to Success is a week-long program that is held for sophomores and juniors who are considering a career in public accounting

The program offers a realistic look at what accountants may handle on a day to day basis. The program consists of workshops, presentations, networking events, and panel discussions, which are designed to help prepare you for a job in public accounting.

You will have opportunities to meet the employees that have helped make BDO a successful company and great workplace. BDO believes in accessibility at all levels of staff and management, from the associates and all the way up to the CEO.

To be eligible for the Pathway to Success program an applicant must meet the following requirements:

- Current or expected Accounting major
- Completed 2-3 years of college
- Personally and academically motivated
- Distinguished in the classroom, on campus and in the community

Intersted participants in BDO's Pathway to Success Summer Leadership Program, please note that the application window is expected to open in January 2016. See more information on pages 6 and 7.



“There are more **opportunities** for our *people* to **challenge** themselves and to **succeed** than there have ever been before.”

WAYNE BERSON

PATHWAY TO SUCCESS

SUMMER LEADERSHIP PROGRAM



OVERVIEW

During the Pathway to Success program, attendees will:

- ▶ Hear from BDO associates, managers and partners about what they do and what it's like to be a public accountant
- ▶ Participate in a variety of social events
- ▶ Establish relationships with BDO professionals and fellow accounting students from across the country and/or within a region
- ▶ Travel to Chicago for our national program or attend various local office programs with travel, meals and events paid for by BDO
- ▶ Learn about available spring and summer internships and full-time associate positions

IMPORTANT DATES

December 1, 2015	Application window opens
April 1, 2016	Applications due <i>(check with your campus career site for modified application deadlines and potential on campus interview date)</i>
April 15, 2016	Selected students are notified of their acceptance
June 2016	Local Office Pathway to Success Programs in select markets
June 27-30, 2016	National Pathway to Success Program in Chicago, IL

ELIGIBILITY

We are currently seeking Pathway to Success applicants who meet the following requirements:

- ▶ Current or expected accounting major
- ▶ Finished with sophomore or junior year as of June 2016 (1 – 2 years left in school)
- ▶ Personally and academically motivated
- ▶ Continuously distinguished in the classroom, on campus and in the community

Please note that current, upcoming and past interns are not eligible to attend.

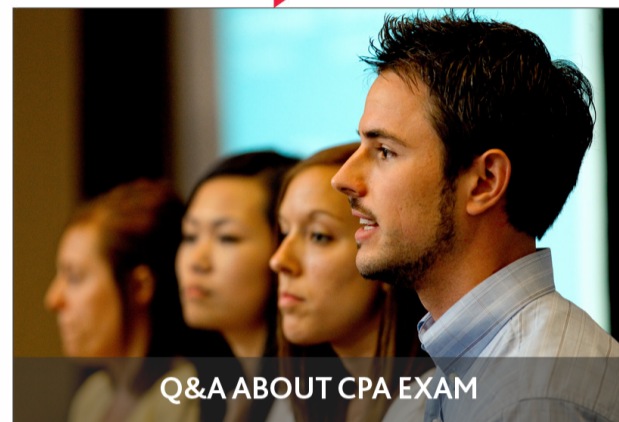
APPLY

To apply to be one of a select number of students from across the country who are chosen to attend these prestigious programs:

1. Prepare the following documents:
 - Résumé cover letter addressing
 - Why you are interested in a career in public accounting
 - What you hope to achieve by attending Pathway to Success
 - Current résumé
 - Unofficial transcript
2. When you have the three documents prepared, visit www.bdo.com/careers/students/summerleadership/apply to launch the application process.
3. If BDO comes to your campus, please check with your career center to see if we are conducting on campus interviews.

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Q&A ABOUT CPA EXAM



CHAT WITH WAYNE BERSON, CEO



NETWORK WITH BDO PROFESSIONALS



BDO CHICAGO OFFICE TOUR

“I was even invited to sit in on the audit committee meeting.”

People who know, know BDO.SM



BDO. Because relationships matter.

There are many world-class accounting firms. Far fewer that offer a culture so rich in professional opportunity for intern and entry-level employees. At BDO, we understand that it takes exceptional people to deliver exceptional client service. And we understand that “exceptional” isn’t a quality that one develops overnight. That’s why we make it a priority to offer our accountants the mentorship, flexibility, and opportunity they need to grow and develop as professionals – today, tomorrow, and for the rest of their careers.

Accountants and Consultants

www.bdo.com/careers

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QUARTER

Scholarships for Accounting Major

See more details on their websites!

Accounting Club Scholarship

<http://www.uaa.alaska.edu/scholarships/accounting.cfm>

KPMU Accounting Scholarship

<http://www.uaa.alaska.edu/scholarships/kpmu-accounting-scholarship.cfm>

Melissa J. Wolf Scholarship

<http://www.uaa.alaska.edu/scholarships/melissa-j-wolf-accounting-scholarship.cfm>

Lenore & George Hedla Accounting Scholarship

<http://www.uaa.alaska.edu/scholarships/hedla.cfm>

Vince Demarest Scholarship

<http://www.uaa.alaska.edu/scholarships/vince-demarest-scholarship.cfm>

Apply before February 15, 2016

and save money!

UAA Accounting Club

QUARTER

Grand Prize:

1. Two Night Stay in Denali with Breakfast for Two, Donated by Aramark
2. Six Month Membership at The Alaska Club, Donated by The Alaska Club
3. One Night Stay at Anchorage Marriott Downtown, Donated by Anchorage Marriott Downtown
4. Mini Airplane Model 757-800, Donated by Cathay Pacific Airways
5. Gift Basket from Oil & Vinegar, Donated by BDO
6. Gift Basket from Oil & Vinegar, Donated by BDO
7. Gift Basket, Donated by Hall Quality Homes



UAA Accounting Club
2015 Fall Social

INTERESTED IN BECOMING A SPONSOR?

PLEASE CONTACT: UAA_ACCT@UAA.ALASKA.EDU

THIS COULD BE YOUR ADVERTISING SPACE