



UAA Accounting Club Newsletter



December 5, 2006

It's finally here! The end of the semester has arrived. All of the hard work and stressful all-nighters actually seem worth it as the grades come in and our credits are added to our transcripts. We have earned the right to relax for a month and catch up on the many hours of sleep we have lost. Some of us will work our way through the break to pay for the many of expenses of next semester while others will go home and visit family. Still others will just lounge around for a month and remember of a simpler time without homework, quizzes, projects, and exams.

For those of you graduating this December, we wish you farewell and good luck in all of your engagements. For those of you who still have semesters of school awaiting your arrival, I will see you again next semester. There are still plenty of events to participate in during the spring, so be sure to keep your eyes peeled for new postings in the Accounting Lab, on the website, and around campus. Thanks to everyone for the great semester!

Tonya Ling
UAA Accounting Club Secretary

December 2006

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 Gift wrapping fundraiser at Barnes and Noble	2
3	4	5	6 Club Meeting Noon-1pm RH 207B	7	8	9
10	11	12	13	14	15	16 LAST DAY OF THE SEMESTER!
17	18	19 Grades posted	20	21	22	23
24	25 	26	27	28	29	30
31						

From the President's Desk

Fundraising

I know everyone is excited that the Fall semester is wrapping up! This has been a very eventful semester for the Accounting Club. We have great members, and have continually had a great turnout at our club events. Last months meeting was insightful on the changes that will be affecting our graduating students who will be entering the public accounting field. We hope to bring you more meeting topics that students are interested in. If you have any ideas or comments please feel free to drop them in the dues box in the lab.



We have one more meeting before the semester ends and it is on Wednesday, December 6th at noon in room 207 A&B. We are excited to have an FBI recruiter come in and talk to us about possible job opportunities with a degree in accounting.

We have the best club on campus, and this is largely due to the members that make up our great club, so continue to come out and support the club. To all the graduating Seniors this December, we wish you the very best and Congratulations! To everyone else, have a great break and we'll see you in January.

Trinnette Bybee
UAA Accounting Club President



Top: Monique & Cathy
Left: Rhonda
Bottom: Tonya



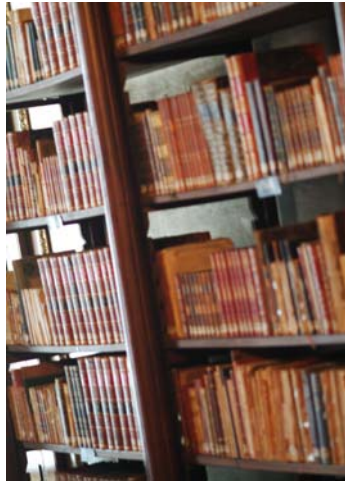
I want to thank everyone who volunteered their time to help out with the fundraisers that are a large source of the funding of our club! Also thank you to all those who participated in purchasing and donating items for the fundraisers. –Tonya Ling

IN THE LAB

As the semester comes to an end, I would like to thank the students who volunteered their time in the Accounting Lab.

This semester we were lucky to have approximately 30 students throughout most of the semester.

This allowed for about 43 hours of scheduled coverage. We would like to invite students who are completing Accounting 301 this semester to stop by the lab and talk to one of the tutors if you are interested in volunteering in the future. Sara Lasell will be taking over as the Accounting Lab Tutor Coordinator and would greatly appreciate your help in the spring. The Accounting Lab tutors will be scheduled this semester through December 8th and will start again in the spring around January 22nd. If you have any questions or comments please feel free to contact us. Good luck on finals and have a happy and safe holiday season!



Patti Easterly
aspbe1@uaa.alaska.edu

Sara Lasell
sarabell_18@hotmail.com

Accounting Problem

Adriana Oil uses successful efforts accounting and also provides full-cost results as well. Under full-cost, Adriana Oil would have reported



retained earnings of \$42 million, sales of \$10 million, cost of goods sold of \$4 million and net income of \$4 million. Under successful efforts, retained earnings were \$29 million, and net income was \$3 million. Explain the difference between full costing and successful efforts accounting. What if Adriana Oil paid \$1 million in dividends, how would that affect your answer?

The answer will be in next month's newsletter.

Solution from last month's newsletter:

Inventory turnover= 7.79

Average days to sell= 46.9 days

Accountants vs. Salesmen PART III

Once upon a time three sales people were walking through the woods and suddenly they were standing in front of a huge, wild river. But they desperately had to get to the other side. But how, with such a raging torrent? The first sales guy knelt down and prayed to the Lord: "Lord, please give me the strength to cross this river!"

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The Lord gave him long arms and strong legs. Now he could swim across the river. It took him about two hours and he almost drowned several times.
BUT: he was successful!

The second sales guy, who observed this, prayed to the Lord and said: "Lord, please give me the strength AND the necessary tools to cross this river!"



pppppffffffuuuuffffffff

The Lord gave him a tub and he managed to cross the river despite the fact that the tub almost capsized a couple of times.

The third sales man who observed all this kneeled down and prayed: "Lord, please give me the strength, the means and the intelligence to cross this river!"

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The Lord converted the sales man into an accountant. He took a quick glance on the map, walked a few meters upstream and crossed the bridge.

Accounting Club News

In our December club meeting we will be electing a new Director of Programs. For all those interested, be prepared to stand in front of the club with a short speech to let everyone know why we should elect you into this position. Becoming a club officer gives you a great chance to learn leadership skills and help to improve the club. It is also a great form of experience that many employers look to see that you have.

New Student Orientation is on January 9th if anyone in the club would like to participate.

If anyone has any suggestions of anything they would like to see included in the newsletter, please e-mail me at deathbydew@hotmail.com. Have a great holiday break! –Tonya Ling