



UAA Accounting Club Newsletter



November 1, 2006

This semester has been flying by. We are already over half-way done and it will only go faster with Thanksgiving Break this month and soon after the studying crunch for finals. With snow on the ground, it is more important than ever to leave a little extra time in your schedule for driving and taking your time on the roads and in the parking lots.

Just as we were able to stop and take a breath after the Fall Social, Accounting Week, the Halloween Event, and midterms, it is time to make another round of activities. Starting today and ending on the 17th of November, we are participating in a canned food drive for Bean's Café. We would appreciate everyone's help in raising food for those in need during this holiday season. For more information about this event or any others, please feel free to contact the club at ayacct@uaa.alaska.edu. As always, thank you for all of your contributions and participation with all of the Accounting Club events.

Tonya Ling
UAA Accounting Club Secretary

November 2006

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			← 1 Club Meeting Noon-1pm RH 207	2	→ 3	4
5	← 6	7	8	9	→ 10	11
CANNED FOOD DRIVE FOR BEAN'S CAFÉ NOV. 1-17						
12	← 13	14 Bake Sale 10am-4pm RH	15	16	→ 17	18
19	20	21	22 NO CLASSES	23 	24 Campus Closed for Thanksgiving	25
26	27	28	29	30		

From the President's Desk

The last two months have been very eventful for accounting majors. The club has been working tirelessly to schedule events geared toward helping students network with the various firms here in Anchorage.



One area of interest has been office visits. Starting in September, students were given the opportunity to attend office visits to six companies in Anchorage. The firms that participated included: Altman, Rogers & Co., Thomas, Head & Greisen, DCAA, AFAA, Mikunda, Cottrell & Co., and KPMG. Office visits give students a first hand look at the office environment of each firm. Students are given a presentation about the company, followed by a question and answer session, in which first and second year staff accountants come in and explain what it is really like to work at their firm. Office visits give students a better understanding of the culture of the firm, while also serving as a great networking opportunity. If you have any questions or comments regarding the office visits, please feel free to contact the club.

For some Juniors and Seniors, last week was pretty hectic. Just when you think Accounting Week is finished and over with, here come second round interviews. While this can be a very stressful time for students, remember you have resources available to assist you during this time. Take advantage of the lab and tutor

hours. Also, let your professors know in advance if there are time conflicts with your class schedule and any events planned by the firms. One student recently told me that she completely forgot about an upcoming test because she had been so busy with recruiting. Remember to graduate, we still need to pass our classes!

Unfortunately, one of our officers recently resigned. With this in mind, the Director of Programs position is now available. If you plan on graduating in the Spring, and are interested in this position, please attend the December meeting when the club will be holding elections for this office.

At last months Accounting Club meeting, we had two representatives from the Anchorage chapter of the Institute of Management Accountants (IMA) as guest speakers. Cathy Taylor, from Alyeska Pipeline, discussed the different career opportunities available from the management accounting standpoint. For students who are interested in learning more about the IMA, the club is asking for volunteers to attend their monthly meetings, and report back at our meetings each month.



SCHOLARSHIPS

The International Association for Energy Economics (IAEA), Anchorage Chapter will award one \$1,500 scholarship to a full-time



student currently enrolled in a degree program in Economics, Business Administration, Finance, Accounting, Engineering or related field and who has demonstrated an interest in energy and energy economics

issues. Application Deadline is November 22, 2005 For more information call Jim Greeley at 561-5144 for more information.

Hagelbarger Scholarships

This scholarship is sponsored by the Alaska Society of CPA's to encourage and support education for the practice of public accounting in Alaska. Application deadline is **November 17**, 2006 for junior, senior or graduate accounting student who wish to apply. Part-time students may apply and awards are paid directly to the student. The minimum award is \$2000 and in 2005 four scholarships were awarded. For more information visit:

<http://akcpa.org/scholarships.htm>

If you do not see a scholarship that is for you on our upcoming scholarship page, please visit

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

Accounting Problem

In its 2002 Annual Report, Wal-Mart reported inventory of \$22,614 million on January 31, 2002, and \$21,442 million on January 31, 2001, cost of sales of \$171,562 million for fiscal year 2002, and net sales of \$217,799 million. Compute Wal-Mart's inventory turnover and the average days to sell inventory for the fiscal year 2002.



The answer will be in next month's newsletter.

Solution from last month's newsletter:
Effective Interest Rate= 8.77%

Accountants vs. Salesmen PART II

A group of accountants and a group of sales people take a train to a conference. Each sales person holds a ticket. But the



entire group of accountants has bought only a single ticket. The sales people are just shaking their heads and are

secretly pleased that the arrogant and mean accountants will finally get what they deserve.

Suddenly one of the accountants calls out: “The conductor is coming!” At once, all the accountants jump up and squeeze into one of the toilets. The conductor checks the tickets of the sales people. When he notices that the toilet is occupied he knocks on the door and says: “Ticket, please!” One of the accountants slides the ticket under the door and the conductor continues merrily on his round.

For the return trip the sales people decide to use the same trick. They buy only one ticket for the entire group but they are baffled as they realize that the accountants didn’t buy any tickets at all. After a while one of the accountants announces again: “The conductor is coming!” Immediately all the sales people race to a toilet and lock themselves in.

All the accountants leisurely walk to the other toilet. Before the last accountant enters the toilet he knocks on the toilet occupied by the sales people and says: “Ticket, please!”

And the moral of the story?

Sales people like to use the methods of the accountants, but they don’t really understand them.

In the Lab

The lab is a fabulous resource to gain knowledge from tutors who already have a strong knowledge of the accounting topics you may be struggling with. Just a reminder that use of the Accounting Lab is a privilege, not a right. Respect those who are using this resource and keep your area clean.

