A Message from the Chair…

As we close the 2009-10 academic year, we look back on some exceptional accomplishments. The student clubs did a great job with VITA, bringing back almost $1 million in tax refunds and earned income credits to the community. Beta Alpha Psi also earned second place at the regionals in Washington, D.C. with their best practices presentation on chapter sustainability. Beta and UBAA are both currently involved in PwC’s Project Make [it] count, giving back to the community by renovating Vive la Casa’s recreational facility.

Ron Huefner is the recipient of the NYSSCPA Distinguished Service Award this year, in recognition of his many years of leadership. Many of you learned tax, audit, cost, advanced, fraud and even principles from Ron. He is retiring this semester, after 42 years on the UB accounting faculty. While we wish Ron well in his retirement, we hope that we will continue to benefit from his wisdom for years to come.

Alex Ampadu won the university-wide Milton Plesur Excellence in Teaching Award. He is the only UB faculty member to have won this award three times.

We are very pleased to report that department support of club activities is at an all-time high, due to the generosity of our alumni and friends. For example, your contributions allowed 31 students to attend the Beta regionals in D.C. this spring and 12 students to attend the IMA student conference in St. Louis last fall. We greatly appreciate your support. Have a great summer!

- Susan Hamlen
Faculty Author Advanced Accounting Text

In the spring of 2008, Cambridge Business Publishers approached Professors Susan Hamlen and Ronald Huefner with a proposal to write an innovative text in advanced accounting. Both were very enthusiastic, as they felt there was a need for an applications-focused but conceptually oriented text that brought to life the accounting issues involved with mergers and acquisitions, derivatives, state and local governments and not-for-profit reporting. Along with co-author James Largay of Lehigh University, they have spent the last year writing the text and its supplements.

The reporting issues covered in advanced accounting can get companies into deep trouble if not handled properly. For example, accounting for derivatives has put many companies, including Fannie Mae, Freddie Mac and General Electric in trouble with the SEC. Deciding whether to consolidate so-called special purpose entities is another problem that has not been handled well by companies such as Enron and Citigroup. Unfortunately some of the choices these companies made masked their actual performance.

You might think that “innovative” and “advanced accounting” do not belong in the same sentence. However, rather than merely describing the standards, this new text emphasizes the principles behind the reporting choices companies make, draws heavily from actual practices and liberally illustrates major points with real financial statements. Related IFRS are discussed in detail. Each chapter begins with a description of an actual company or organization, describing its reporting practices. For example, McDonald’s Corporation’s international operations are used to illustrate the foreign currency transactions and hedging chapter. Time Warner’s acquisitions illustrate preparation of consolidated financial statements.

The City of St. Louis’ financial statements explain financial reporting requirements for state and local governments. And the national Beta Alpha Psi financial statements apply not-for-profit accounting concepts.

This project was not without its dilemmas. “We had to be very careful to choose companies that were still going to be in business by the time the book was published,” says Hamlen. This was not an easy task, considering the business environment of 2008-09.” In addition, in the summer of 2009, the new Codification changed the way standards were referenced, causing more rewriting angst.

The text was available for adoption in the fall of 2009, and has generated considerable national interest. And of course, UB accounting students have been among the first beneficiaries!

Students Excel in Case Competition

On February 5, the University at Buffalo Accounting Association (UBAA) hosted the Fourth Annual Becker Professional Education Case Competition. The winning team of senior Marcos Manunta and juniors Nathanael Carberry and Samuel Huoh was chosen from eight teams representing 28 students who participated in the competition.

The competition, sponsored by Becker Professional Education, is intended to help undergraduate students apply their knowledge and skills in the analysis of real-world accounting and finance issues. This year, the teams presented their research and recommendations for a case involving the proper accounting treatment of Treasury Capital Purchase Program, also known as Troubled Asset Relief Program (TARP), funds invested by the U.S. Treasury Department in financial institutions.

The judges for the competition were Ronald J. Huefner, SUNY Distinguished Teaching Professor in the School of Management’s Department of Accounting and Law; Raymond Crane, partner, Brock, Schechter & Polakoff; and Vincent LoRusso, experienced associate, PricewaterhouseCoopers. Dimitri Rouskas, vice president of committees for UBAA and a Becker representative, coordinated the case competition.

Each student on the winning team was awarded a $500 tuition certificate for the full Becker CPA Review course, in addition to other prizes. Prizes were also awarded to the members of the second-place team (Tiantian Cong, Yoonhee Kang, Kwon In Jessica Lee and Lina Yang) and third-place team (Amanda Fox, Katherine Hynes, Yen Levu and Kristina Skibinski). Brock, Schechter and Polakoff sponsored an awards reception, held immediately following the competition.
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Please mail completed form to University at Buffalo Foundation, Inc., PO Box 730, Buffalo, NY 14226-0730.
Brown Scholarship Awarded to MS Student

Scott Behrer, an MS student majoring in accounting, was selected as the recipient of the Victor and Joan Brown Masters Scholarship for 2009-10. The award is given to an accounting major in the second semester of the MS in Accounting program and is based upon outstanding academic performance and leadership potential. Behrer received his BS in accounting from the UB School of Management in 2006. He is a member of Beta Alpha Psi and has participated in the UB School of Management’s Volunteer Income Tax Assistance (VITA) program. Behrer plans to pursue a career in public accounting with Gaines Kriner Elliot following graduation.

The graduate accounting scholarship was established in 2000 through the generosity of the late Victor Brown and his wife Joan. Victor Brown received a doctorate in economics from the University at Buffalo in 1957. He served as associate professor and chair of the School of Management’s Department of Accounting and Law. He also served in various capacities for Touche Ross (now Deloitte & Touche), including partner in charge of the New York office and national director of operations. Brown was also a member of the Financial Accounting Standards Board.