



# Beta Alpha Psi

Temple University- Chapter # 44

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February 25, 2009

## In this edition...

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### There's More Than the Big Four: By Joseph Yurkanin

Trust me, landing an internship or job offer from one of the Big Four accounting firms is an impressive accomplishment. To those of you who have, congratulations; and I wish you the best. However, the competitiveness of the industry, and today's economy are making job offers harder and harder to come by. If you didn't land the internship you wanted, you may be wondering, "What now?" I was in this same position last spring; but trust me. ALL IS NOT LOST! Take what you have learned, and keep moving forward.

The next step is to do your research. There are countless other CPA firms in the area as well as near

your hometowns that most likely offer internships as well as full time job opportunities. However it can be a challenge in itself to find information on these firms and how to get in touch. The information is out there; but to be honest, Google searches usually provided me with more advertisements than anything else. My task was getting more frustrating every day until I spent some time exploring the PICPA website. The website provides a "CPA Finder" page which allows users to search for accounting firms. Searches can be filtered even further by location, size, and industries they serve. As of Friday, February 20, there are 83 listings, including contact information, in the County of Philadelphia alone.

Now that you have the necessary tools, the next step is to get in touch. Find out the names of the hiring managers at the firms in which you are interested. Introduce yourself and speak with them about the opportunities their firm offers. Here comes the broken record about not underestimating the power of networking: The more you get to know these people, the easier it will be when you do land that big interview. So until then, best of luck to you all. CPA Finder link: (<http://www.picpa.com/public/referral/findcpa.aspx>)



## Current Economic Crisis: Accounting and Auditing Considerations

In today's economic environment, which affects all types of businesses and industries, it is crucial to remain alert to current events and evaluate how they affect the audits you perform. There are a number of critical accounting and financial reporting issues that auditors should consider, such as: fair value, including fair value measurements in illiquid markets, impairment, and liquidity restrictions.

The U.S. is experiencing great economic instability and the U.S. government is taking unprecedented actions in efforts to curtail the economic crisis. The National Bureau of Economic Research officially declared that the U.S. entered into a recession in December 2007. The length of the recession and if the U.S. enters into a depression is yet to be determined. There is no doubt the U.S. has taken unprecedented actions to prevent worsening economic conditions including facilitating sales of ailing financial institutions, passing the Emergency Economic Stabilization Act of 2008, rescuing the U.S. automakers, and dramatically increasing the monetary programs available from the Federal Reserve. These

**A resume do:**

**Keep your layout simple, organized, and well balanced-**

ever-changing economic times make accounting for transactions and auditing entities more challenging. Few, if any, industries are immune to the affects of the crisis so it is more critical than ever for auditors to understand the rapidly changing business, economic, and regulatory environments in which your clients operate.

### **Accounting Considerations**

Among the causes that have been cited for the economic crisis, FASB Statement No. 157 has received a great deal of attention. FASB Statement No. 157 defines fair value and establishes a framework for measuring fair value; however it does not dictate when an entity must measure something at fair value, nor does it expand the use of fair value in any way. The specific area of FASB Statement No. 157 in the spotlight is the lack of guidance in applying fair value in an illiquid or distressed market, such as the current one. This lack of guidance has the potential to create inconsistencies in application by accountants and auditors. FASB and the SEC have jointly issued additional guidance to provide clarity for accountants and auditors in measuring fair value in an illiquid market. The consequences of FASB Statement No. 157 are thought by some experts to be so great that the Emergency Economic Stabilization Act mandated the SEC conduct a study of the effects of FASB Statement No. 157 on the current economic crisis and authorized them to suspend its application.

Another important topic which has received increased attention in today's economic environment is determining when an investment is other-than-temporarily impaired. It is important to note that other-than-temporary does not mean permanent. Determining whether an other-than-temporary impairment has occurred requires significant judgment based upon numerous considerations and GAAP does not provide any "bright lines" in making this conclusion.

The AICPA has developed an Audit Risk Alert, *Current Economic Crisis: Accounting and Auditing Considerations* ([product 0223308 and 0223308pdf](#)), to help auditors understand the accounting and audit issues relative to the current economic situation. It helps auditors identify and understand current accounting and regulatory developments affecting their client's financial reporting in light of the current economic situation and will be helpful for all size clients – both public and private. This alert can also be used by an entity's internal management to address areas of audit concern during these challenging times. Please visit [www.cpa2biz.com](http://www.cpa2biz.com) for ordering information of this alert and other upcoming AICPA products to help auditors and financial preparers during this difficult economic time.

**Published by the AICPA on 02/03/2009 in *Accounting & Financial Reporting, Audit, Fair Value, Financial Failure and Going Concern, Financing & Liquidity, Public Practice***

## **Incase You Missed It-...**

**Date-** 2/11/2009

**Firm-** Parente Randolph

**Presenter(s)-** Imad Khoury- [lkhoury@parentenet.com](mailto:lkhoury@parentenet.com) 215.557.2010

Jen F, and Jeremy Schwartz

**Topics and Key Points** - Imad, Jen, and Jeremy spoke about the firm's practices of audit, tax services, and forensic accounting. Each speaker then answered questions ranging from job fair tips, internship experiences, and acquiring the CPA license.

**Date-** 2/18/2009

**Firm** - Forensic Resolutions

**Presenter(s)-** Howard Silverstone

[hsilverstone@forensicresolutions.com](mailto:hsilverstone@forensicresolutions.com)

**Topics and Key Points** - Howard Silverstone talked about how it is important to distinguish forensic science from forensic accounting. Forensic accounting is not just related to crime or legal matters, but it is a method of obtaining evidence related to any investigation. Furthermore, Mr. Silverstone discussed how one requires strong verbal and written communication skills. He gave us a concrete example of this, talking about how when you first meet with a client, or are interviewing a suspect, you must be able to communicate properly, and then communicate these findings to the concerned parties.

## Upcoming Events:

2/25/2009- Last day to pay dues.

3/18/2009 – LIVE! Philadelphia CPA Review class;  
Subject: Financial Accounting and Reporting

3/31/2009 – Mock Interviews with Parente Randolph

4/2/2009- BAP goes to a 76ers' game

4/13/2009 – Mock Interviews with Amper

4/21/2009 – BAP annual basketball tournament



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## Meeting Schedule:

2/11/2009 – Parente Randolph

2/18/2009 – Howard Silverstone

2/25/2009 – Connie Allston

3/4/2009 – Seniors Meeting

3/18/2009 – CIGNA

3/25/2009 – Philadelphia Stock  
Exchange

4/1/2009 - Dept. of Homeleand  
Security

4/8/2009- Bruce Koch, CFO for  
Steven Star Restaurants

4/15/2009 – Grant Thornton

4/22/2009 – John Mitchell

4/29/2009 - Vanguard

**Office Location:**  
**Alter Hall 403C**

**Meeting Location:**  
**Wednesdays- 11:40-12:30 Speakman 113**

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