

Junior Issue

ACCOUNTING DEPARTMENT NEWS

St. Mary's recent CPA exam pass rate higher than average for Texas Universities

Welcome new Business School Dean
Dr. Keith Russell

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We are delighted to welcome another accountant as our new Business School Dean, one who has a distinguished record of scholarship. Dr. Russell has given over 70 presentations to academic and professional meetings, and he has 25 articles published in journals such as the Journal of Accountancy, Management Accounting Quarterly, and Accounting Horizons. Dr. Russell hails most recently from Southeast Missouri State University, was educated at Auburn University (MBA) and University of Arkansas (PhD), and was a two-year IMA (Institute of Management Accounting) Distinguished Professor-in-Residence.

Welcome, Dr. Russell!

AICPA MINORITY ISSUES COMMITTEE to meet with our Accounting Club and YOU are invited!

WHEN: Thursday 1/13 at 5 p.m.
WHERE: University Center Conference Room B
WHAT: Meeting followed by reception
WHO: All business majors

Please join us on the 13th when St. Mary's Accounting Club meets with the Minority

Issues Committee of the American Institute of Certified Professional Accountants. This is a meeting requested by the AICPA to inform our business students of a number of issues of interest, including:

- Opportunities in accounting
- How the profession is evolving
- The new CPA exam

JANUARY 2005

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8 VITA training
9	10 Classes begin	11	12	13 AICPA Minority Issues Committee Meeting	14 Last day for late registration	15 VITA training
16	17 University closed MLK Day	18	19	20	21	22 VITA opens
23	24	25	26	27	28	29
30	31					

HELP LOW-INCOME TAXPAYERS— VOLUNTEER FOR OUR VITA PROGRAM

The St. Mary's University Volunteer Income Tax Assistance (VITA) site is seeking volunteers to provide free tax preparation for low-income taxpayers. No prior tax experience is required.

Our VITA site will be located in The Center for Legal and Social Justice (2507 NW 36th Street) and will operate from 9 a.m. - 4 p.m. every Saturday from January 22, 2005 through April 9, 2005. Volunteers can sign up for as many volunteer days/hours as desired.

All new volunteers **MUST** attend a one-day training course to learn to prepare tax returns at the VITA site. [Returning volunteers can attend either the

one-day training course or a $\frac{1}{2}$ day refresher course.] Currently, there are two training sessions scheduled at the St. Mary's campus: January 8, 2005, and January 15, 2005. Both sessions will be conducted at the SBC Instructional Technology Building. In addition, training sessions are scheduled on other dates at VITA sites throughout the city for volunteers unable to attend one of the two St. Mary's dates.

Please contact Dr. Mark Persellin at mpersellin@stmarytx.edu or 431-2038 to sign up for a training date or for information regarding VITA.

HOW WELL DO YOU KNOW YOUR PROFESSORS?

Professors are drawn to teaching from a variety of backgrounds. And as much as we love teaching, we love a great many other activities, too. Listed below are hints about the accounting faculty at St. Mary's. Some of these hints are true of more than one accounting prof, and some profs have more than one hint listed below.

- Who used to teach coal mining?
- Who used to build greenhouses?
 - Who rides motorcycles?
 - Who was educated in Japan?
 - Who plays basketball?
- Who bartended in a rock and roll bar?
 - Who skis?
- Who thinks they haven't made a decent film since Patton?
 - Who takes several cruises a year?
 - Who has parachuted?
 - Who is an avid collector of ducks in all forms?
- Who was an artillery forward observer in Vietnam?
 - Who has traveled to China?
- Who was a color commentator for college football?

FOUR OBLIGATIONS OF AUDIT PROFESSIONALS

Dr. Mike Shaub, our Jurica Distinguished Professor of Accounting, recently spoke at TAMU about the obligations of audit professionals. To place these obligations in context, recall the characteristics of a profession from the IFAC Code of Ethics for Professional Accountants:

- Mastery of an intellectual skill through training and education
- Adherence to a common code of values and conduct, including being objective
- Acceptance of a duty to society as a whole.

Dr. Shaub pointed out that resulting obligations for the audit professional then include

- Balanced ethical decision-making
- Truth-telling
- Dissent and confrontation
- Honest self-assessment.

Balanced ethical decision-making involves resolution of competing duties and balancing of consequences of alternatives. Most particularly, uncomfortable consequences do not excuse one from a duty.

Truth-telling requires being honest and candid in the face of various constraints, including client confidentiality, a higher standard than a minimum avoidance of material (significant) misrepresentation. Truth-telling requires providing information to those for whom it is appropriate and to whom it can make a difference.

The obligation of **dissent and confrontation** can be understood easily: if we agree on everything, one of us is unnecessary. This involves the sharing of opinion as appropriate and helpful.

The obligation of **honest self-assessment** supports independence, objectivity, and relationships of integrity.

To see how complex these obligations can be for the audit professional, Dr. Shaub's comments are available at [Http://acct.tamu.edu/smith/acct407.htm](http://acct.tamu.edu/smith/acct407.htm).

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Accounting Major Principles Students Do Computerized Practice Set Spring 2005

Practice makes perfect this Spring as Accounting and Finance majors in the 'majors' section of AC2320 use general ledger software to do a practice set they did manually in AC2310. Company events are still analyzed and recorded, and then, with a big assist from the software, are posted and reported in financial statements to support decision-making.

BE AN UNDERGRAD RESEARCHER

Want to discover new knowledge in our field?
Want to learn more about accounting?
Want to have another marketable skill?
Want to have a meaningful item on your resume?
Want to impress employers with your creativity?

Then consider two golden opportunities:

- Participate in the **6th Annual St. Mary's Undergraduate Research Symposium and Creative Activities Exhibition**. See Dr. Ross (Alkek 244, extension 2033) for more info. Apply by 2/2/05 online at address below. Symposium/Exhibition takes place 4/2/05, 9 a.m. until noon.
- Be a **2005 Undergrad Summer Research Fellow**. This one comes with great experience *and* money (\$2500 summer stipend) and also involves working with a professor. Application deadline is 4/1/05.

www.stmarytx.edu/uro

SCHOLARSHIPS!!!

In addition to applying for Accounting Department scholarships within the next month (watch the Accounting Club board for information), consider other possible fund sources.

- **The Association of Certified Fraud Examiners** has thirty \$1,000 scholarships available for the 2005-2006 academic year. Deadline for the Ritchie-Jennings Memorial scholarships is May 13, 2005. Applications are available at www.CFEnet.com/services/scholarships.asp. Eligible students are those full-time undergrad or graduate students at accredited four-year universities like St. Mary's. What is required?
 - Completed application form
 - A copy of official transcript(s)
 - Three letters of recommendation from faculty members, academic advisors or work supervisors (including one from a Certified Fraud Examiner or a local Association chapter)
- Want to find more scholarships for accounting students? Check out the AICPA site at www.aicpa.org/nolimits/become/ships/AICPA.htm which lists twenty such scholarships sources, including the one discussed above.

GOT \$\$\$\$\$?