

ACCOUNTING

Welcome to the department where everybody counts!

The discipline of accounting is evolving constantly. Accounting organizations, accounting standards, accounting technology, and accounting education have drastically changed in the last decade. We now stress critical thinking, problem solving, and analytical skills. You have access to vast storehouses of data but there is a shortage of accountants who can process such data and deliver meaningful solutions to the corporate world.

We are addressing the requirements of the profession by changing the curriculum. We now offer a Masters in Accounting that deals with cutting edge topics in accounting standards, fraud auditing, and forensic accounting.

I strongly encourage all of you to get involved in the Accounting Club and pursue internship opportunities. You need to be technologically literate, as most of the accounting data is now firmly locked in computer systems and stored in the cloud. We may have been bean counters in the past, but in the coming days we will also be byte counters. Finally, I suggest that you be involved in international organizations and look for study abroad opportunities. The accounting profession is now global; you must be able to work with different people, different cultures, and different accents to succeed!

I wish you all the best in this exciting journey.



PennState
Behrend



*Dr. Ashutosh
Deshmukh, Accounting
Department Chair*

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Greetings from the Accounting Program!

As you read through this newsletter, you'll see there's no such thing as a stereotypical accountant. No one in accounting sits behind a desk with a big ledger book and a pocket protector anymore. Students are being challenged to rise to the new demands on the profession by being technologically literate and people savvy simultaneously. Students must meet the demands of changes in the CPA exam that make it more analytical and based on problem solving. Students are pursuing internships across many industries. Our first Accounting Club meeting of the spring was a panel discussion of upperclassmen and graduate students answering questions about graduate school, the CPA exam, internships, tutoring, and volunteer income tax assistance. This is a sign that students are aware of the things they need to be doing now to prepare for a demanding work world. If you are a student, now is the time to join the Accounting Club and use the opportunity to learn about your profession. Don't miss out on the chance to become better prepared for your future!

KATHERINE KIRIK



You did your internship in the summer of 2015. Where did you work?

I worked at McConway & Torley in Pittsburgh.

How did you find your internship?

I learned about the internship through the career fair held at Penn State Behrend in the spring.

What attracted you to this particular internship?

Everyone else was shying away from it due to the fact the recruiter was very particular. He was turning students away without even looking at their resumes. I took this as a challenge and convinced him to look at my resume.

What kinds of things did you do?

When I was there, I worked hand-in-hand with the production team. I went to the morning boardwalk meeting, helped with the inventory, and was assigned a project that was to help account for missing or additional inventory pieces.

What did you learn during the internship that you think you probably would not have learned in the classroom?

I learned how to better interact with coworkers which is something I would have never learned in the classroom. I also learned how to operate Business Planning and Control Systems.

Do you think your classroom experience helped on the job?

I think that the classroom experience helped with the basic knowledge of accounting. I think that the class that helped the most was Accounting 312. I learned about Excel and Access functions, which I would not have known. Those two

programs were used for almost everything.

Having a strong foundation helped me to figure out jobs that I had no prior experience doing.

When you look back on your internship in ten years, what do you think you'll remember?

I think that I will remember the people I worked with the most. They made such a positive impact on my learning experience. Everyone there taught me something about their job. I learned about Manufacturing Accounting from my boss, planning from a team member, and that everyone has bad days and it's alright. Just breathe, apply what you know, and everything will be okay. I also learned some basic knowledge about foundries.

"Be proud of who you are, show what you have learned, and be yourself!"

~Katherine Kirik

What advice about internships would you give to current students?

Do not be intimidated when approaching a recruiter if you going to a career/ job fair. Be bold! Employers want to see someone who is confident, but not arrogant and can show they have learned and be able to have a professional conversation. I was complimented by the recruiter because he was impressed that my elevator speech was not memorized and that I could have a conversation about what I had learned in my classes.

DEREK D'URSO



What is your current position and where?

I was accepted at Brink & Giewont for an internship beginning this spring preparing and reviewing personal and corporate tax returns.

How did you find your current position? The Nittany Lion Career Network.

Do you intend to pursue any further education or training?

I will be sitting for the CPA exam this summer with 150 credits.

How has your minor/certifications helped you?

The dual degree in Accounting and Finance has helped me become more marketable with job opportunities and having the ability to have more intelligent conversations with associates or other employers.

What advice do you have for future graduates?

My advice would be to get involved as early as possible and get to know professors. Having stronger connections and a better support network helps further your education.

What was your favorite class at Behrend?

Intermediate Accounting was my favorite course at Behrend because the material inspired me to continue on an accounting path.

Do you have anything else you'd like everyone reading this to know?

I cannot stress enough about how much I love it here at Behrend. The classes, professors, and students made learning here more enjoyable.

ROBERT PATTERSON

C.P.A., M.B.A



Penn State Behrend has always been more than just a place to work. I've been a faculty member for more than twenty-five years, and I grew up in Erie. My father took a temporary teaching job at Behrend in 1953 and stayed until he retired as an associate professor of mathematics in 1989. In earning a bachelor of science degree in Accounting and an MBA, I spent time at both Behrend and University Park. Growing up around here made me absolutely certain of two things: I wasn't going to follow in my father's footsteps and I wasn't going to live in Erie. I worked in public accounting, but auditing really wasn't for me.

When I went to graduate school, I started tutoring and taught a couple of classes and found it was something that I liked doing. I've taught a number of courses over the years, spending most of my time teaching ACCTG 211 and SCM 200. Like my father, I'm a numbers guy. In the past year and a half, I've also been teaching Federal Income Tax and Cost Accounting

and am currently teaching ACCTG 305 both as a resident course and through World Campus. Our family tradition at Behrend continues today as I have three daughters and a nephew who are current Behrend students. In addition to being a faculty member, I am also a CPA and operate a small accounting practice specializing in individual income taxes, so spring semester is always a busy one.

One of my current responsibilities is to supervise Behrend students who participate in the VITA program. VITA is an IRS sponsored program where volunteers provide free income tax return preparation for low-income, elderly, disabled, and limited-English speaking taxpayers who need assistance preparing their returns. We work with a local United Way agency, Erie Free Taxes, who maintain the tax preparation sites.

To participate in the program, students must complete IRS certifications and software training and are supervised by members of the Erie Free Taxes staff who have a tremendous appreciation for our participants. Students who work in the program work with professional tax software and with clients to complete their returns. Behrend students can participate in one of two ways, serving as a volunteer or earning credit by scheduling ACCTG 411. Volunteers must work four hours a week during the tax season while those earning credit must work six hours a week and complete additional assignments for class. Whether as a volunteer or earning credit, the program gives students a chance to put to use the skills learned in class and allows them to discover how important communication skills are in the field of accounting. This semester, I expect to have about fifteen students participating in the program.

I also serve as advisor to the Mu Pi Chapter of the International Fraternity of Delta Sigma Pi here at Behrend. DSP is a co-ed professional business fraternity that is part

"Behrend has always been more than just a place to work."

of a national organization in existence since 1907. The chapter at Behrend was initiated in 1991, the same year I was

initiated, and I am proud to be the only advisor in the history of the chapter. As a chapter, we hold weekly meetings, professional events, community service events, and social events.

As part of a national organization, our members also have the opportunity to attend national events. In August of 2015, I, along with twelve other Mu Pi brothers, attended our biennial national meeting, known as the Grand Chapter Congress, in Chicago. I was reminded that it's never too late to try something new. In all my years as advisor, it was my first Grand Chapter Congress. Delta Sigma Pi also provides a number of opportunities to continue to be actively involved after graduation. Many of our alumni have assumed leadership roles with the national fraternity after graduation. During spring semester we expect to have our 500th initiate and will be celebrating our chapter's twenty-fifth anniversary with a banquet in April.

If anyone would like more information on the VITA program or Delta Sigma Pi, just stop by my office in Burke 217. It's easy to find, just look for the office facing the Clark Café with the Star Wars toys in the window.

WHAT ARE YOUR OPTIONS FOR A CAREER IN ACCOUNTING?

CPA

A Certified Public Accountant must have a high sense of technical competence and commitment to service. Employers are looking for individuals who have the ability to analyze and evaluate complex business problems and the interpersonal skills to make decisions in a client and customer-service environment. The requirement for being a CPA is passing the CPA exam but there is a significant emphasis on the 150 credit hours with the traditional four year bachelor's degree in Accounting to take the CPA exam. In order to meet the 150 hours required, many colleges and universities offer a master's program in Accounting or a dual enrollment option. Both options are available at Penn State Behrend!

Certified Managerial Accountant (CMA)

Managerial Accounting is when the managers of an organization use accounting information in order to make better decisions within their company. The CMA, or Certified Managerial Accountant, is a professional certification in the United States and is globally recognized. An individual with this certification shows that they are proficient in areas of financial planning and analysis, as well as organizational and professional ethics. To earn the CMA credential, there are several requirements that must be fulfilled. First, an individual wishing to become a CMA must be an active member in the Institute of Management Accountants (IMA). With a membership in the IMA, an individual qualifies for entrance into the CMA program. Entrance into the program and IMA membership, however, are dependent on having a bachelor's degree from an accredited college/university or a related professional certification. In terms of experience, an individual must have at least two years of experience working in managerial accounting or financial planning. Meeting these initial requirements, and successful completion of Parts 1 and 2 of the CMA exam will earn an individual the certification.

CFE

If you think you are interested in investigating fraud, then this may be the route you want to take. CFE stands for a Certified Fraud Examiner. In order to take the exam, you need to be a member of the Association of Certified Fraud Examiners, or ACFE. In order to be certified, a candidate must have a minimum of two years professional experience and fifty points. Points are awarded for education and experience, as well as other certifications earned. Points claimed for education must be from a recognized higher learning institution. If an individual has more than forty but less than fifty total qualifying points, the individual may apply to take the CFE Exam; however, certification will not be awarded until the individual has a total of fifty points or more and two years of professional experience. For CFE certification, you must have a minimum of a bachelor's degree (or equivalent) from an institution of higher learning. No specific field of study is required. If you do not have a bachelor's degree, you may substitute two years of fraud-related professional experience for each year of academic study. For example, if you successfully attended college full-time for only two years, you would need an additional four years of professional experience to meet the education requirements.

CIA

CIA stands for Certified Internal Auditor. In order to become a CIA, candidates must hold a three- or four-year post-secondary degree (or higher). CIA candidates with a four-year post secondary degree must obtain a minimum of twenty-four months of internal auditing experience or its equivalent. A masters degree can substitute for twelve of the required twenty-four months. This is great news for you because if you plan on getting your CPA as well, then you will probably get your MBA in order to meet the 150-credit requirement. In addition, candidates must exhibit high moral and professional character and must submit a character reference form signed by a CIA, CGAP, CCSA, CFSA, CRMA, or the candidate's

supervisor. Upon certification, CIAs are required to maintain their knowledge and skills and stay abreast of improvements and current developments by satisfying continuing professional education requirements.

CFP

CFP stands for Certified Financial Planner. The requirements are known as the four E's, which are education, examination, experience, and ethics. The CFP Board requires the completion of a college-level program of study in personal financial planning, or an accepted equivalent, in addition to earning a bachelor's degree (or higher) from a regionally-accredited college or university. Once you have completed the education requirements, then you may register for the examination. The CFP Board requires you to have three years of professional experience in the financial planning process, or two years of apprenticeship experience that meets additional requirements. When you have completed the education, examination and experience components of the CFP certification process, you will be directed to complete a CFP Certification Application on which you will be asked to disclose information about your background, including your involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by your employer or firm.

CISA

If you have an interest in information systems audit, control and security, then you may want to look into this certification. Once you have passed this exam, a minimum of five years of professional information systems auditing, control or security work experience is required for certification. There is more detailed information about possible substitutions of experience if you are interested in pursuing this. Further requirements include, adherence to the code of professional ethics, adherence to the Continuing Pro-

Professional Education (CPE) Program, and compliance with the Information Systems Auditing Standards.

CGFM

If you are interested in pursuing governmental accounting then this is the examination that you should consider pursuing.

ing. To earn the CGFM, or Certified Government Financial Manager, individuals must apply for the CGFM program and meet the following requirements:

- Ethics — read and agree to abide by the Association of Government Accountants' (AGA) Code of Ethics.
- Education — have a bachelor's degree

from an accredited college or university.

- Examinations — pass three comprehensive CGFM examinations.
- Experience — have at least two years of professional-level experience in government financial management.

WHAT DO ACCOUNTING MAJORS DO?

Accounting majors can do anything they want to do! Bruce Gray (ACNTG '80), a senior vice president at Bank of America, was named Penn State Behrend's 2015 Alumni Fellow. Gray works with clients who are commercial real estate developers, providing term loans and construction financing for office and industrial buildings, warehouses, condominiums, apartments, retail centers and hotels. He has primary responsibility for fulfilling the credit needs of commercial real estate developers based in the New York City metropolitan area.

The Alumni Fellow program is administered by the Penn State Alumni Association in cooperation with the University's academic colleges, campuses and the Office of the President. Alumni are nominated by a college or campus as leaders in their professional fields, and, in this case, Gray was already well known at Penn State Behrend as he has been meeting with a student group bi-weekly for the past several years, working with business students to analyze corporations using publicly available financial information. While a great deal of his work now is in the finance field, his accounting background gave him all the tools he needed to get where he is today. That, and hard work. Congratulations, Bruce!



Bruce Gray visited campus on November 9 and met with students

ACCOUNTING CLUB SPRING 2016

The Behrend Accounting Club hosts bi-weekly meetings for Accounting students to help them better understand their major and ways to advance their careers. Membership in the club is fun and valuable as we create a new image of accounting. This semester, the club will be implementing more fun as we engage in business game night, a formal dinner and fundraising events. There will be an array of networking opportunities as we continue to host the accounting round robin, Business Blitz, and invited alumni and special guests come in and talk. During the club's first meeting this spring semester, we had a panel of student speakers who talked about the CPA Exam, the MPAcc and MBA programs, being a Graduate Assistant, and the VITA program.

Members received an overview of the Accounting program at Penn State Behrend and all the opportunities and support it provides to students. Over the next four months, along with the accounting faculty, we will bring professional career pathways to the forefront of our meetings and give tips on internships and job interviews. The topics discussed at these meetings will contain useful information for new students and graduating seniors alike. We expect a great semester as we work towards job opportunities, professionalism and member involvement.



From left, Derek D'Urso, senior; Louis Michelli, senior; Ve Le, senior; Davis O'Neal, senior; Ariana Gloeckner, junior; Andrea Kressler, graduate student; and Lee Weaver, graduate student

SOMETHING OLD, SOMETHING NEW!

The Accounting Club met on Tuesday, February 2, to have some fun and help members engage with one another. The club met in Burke 236 at 6:00 p.m. and played games including Monopoly, Life, and cards. They enjoyed free refreshments, too!



HAPPY NETWORKING HOUR

It's the most wonderful night of the year! Each semester, the Accounting Club meets off campus at the Plymouth in downtown Erie to get caught up with faculty and alumni, as well as to have one last gathering before finals begin. In December, the Accounting Club was happy to host several faculty and alumni, including Nick Little ('15), Joe Johnson ('12), Josh Miller ('09) and Bill Gorol ('12) who traveled to share their stories and give students advice on college, work, and life.

Some students stayed with the alumni long after the event ended but that's what networking is all about! One of our students was able to connect with a soon-to-be coworker at an internship she hadn't started yet, so you never know where networking will take you. Hope to see you in the spring when we head downtown again. Keep an eye on our Facebook page for a "save the date" notice and put it on your calendar!



From left, Bill Gorol, Dr. Chuck Brown, and Josh Miller

JOB SHADOWING AT ERIE INSURANCE

Do you want to get a sneak peak at the typical day of an internal auditor? Do you want to get exposed to working as an internal auditor in a larger organization? This is exactly what our Accounting seniors had the opportunity to experience when a selected group of students participated in a job shadowing day at Erie Insurance on Dec. 4. This is the second time this event has been organized by Sukanya (Sue) Rangarajan, lecturer in accounting, and Erie Insurance.

The agenda for the day included walking through Erie Insurance's audit process, exploring tools used by their team, ACL sampling methodology, and a tour of the Erie Insurance campus. The students were also able to interact with five of the internal audit department professionals and have lunch with the entire internal audit department along with the head of internal auditing, James Stoick.

We asked students who attended how they felt about their experience during the job shadowing day and what lessons they've learned.

"It was refreshing getting perspective from a different sector of accounting than what we are used to. It definitely opened my eyes to other opportunities, right in our back yard," said Derek D'urso.

"Even if you're not interested in working for a company like Erie Insurance in internal auditing, or even pursuing accounting as your career path, it is very important for you to go and take advantage of this opportunity because it will open your eyes to what is really out there and why you are going to college in the first place," Dalton Vincik said.



Erie
Insurance®

"The tour of Erie Insurance was really interesting. For the past two years, we've sat in a classroom and listened to standards, principles, and controls, so seeing how all of that knowledge is applied in a business setting was a cool insight into internal audit. I really hope that future Accounting students have opportunities like this one. Not only did I leave with a greater understanding of the process, but it was also a fun opportunity to network," said Louis Micheli.

"I was really surprised by how organized and dedicated they were to the services and systems that they use to get the job done. I had a great time getting to know everyone and learning about how their positions, as well as their field of education experience, helped coordinate and efficiently get what they needed accomplished. It was a great time," Ryan Smith said.



Sue Rangarajan, lecturer in accounting

ACCOUNTING CLUB SPEAKER FEATURE

Carl Sizer ('11) and Amanda Lynch ('12) spoke at the November Accounting Club meeting. Sizer is employed at Arnett Carbis Toothman LLP and Lynch is employed at the accounting firm of BDO. Derek D'Urso moderated the discussion and asked about everything from the CPA exam to what the speakers wished they could tell their college-age selves. Both Sizer and Lynch have successfully navigated the hours of multiple busy seasons, and shared their perspectives

on why they enjoy it. If you are in the majority of students who are not sure what you want to do when you graduate, take advantage of interactions with alumni who come to campus to share their experience with you. You'll never receive more open, unbiased guidance, or more direct answers to your questions than from the people who were in your shoes not that long ago!



A MASTER'S PERSPECTIVE

The Master of Professional Accounting (MPAcc) is a 30 credit, one-year graduate degree program. The curriculum focuses on taking a more in-depth look at accounting topics covered in undergraduate courses as well as introducing new topics such as business law, leadership and ethics, and financial management. Many students choose an MPAcc program because it gives them the 150 credit hour requirement needed for CPA licensure as well as provides a deeper knowledge based in accounting topics. We asked Andrea Kressler, a student in the MPAcc program, to share her thoughts on the program.

I definitely have not been disappointed in getting a stronger understanding of accounting topics. At the same time, I've been introduced to topics that were never covered in my undergraduate courses. The coursework in the program is much more analytical and discussion-based.

I have enjoyed the classes much more because there is less "busy work" in terms of homework. The assignments do not require you to just get a "right answer." Instead, you're forced to think outside of the box and explain your reasoning. I know that many people will offer advice such as, "Get some work experience before

graduate school!" However, I think that going for my MPAcc right after graduation has given me a more solid understanding of accounting as I enter the workforce. I also have the benefit of hearing from other adult students who bring their experience to class discussions and projects.

Since many of the students in the MPAcc are either in public accounting or would like to pursue public accounting after graduation, we're also preparing to take the CPA exam. The MPAcc is not specifically geared to teach for the CPA exam however, that's what review courses are meant to accomplish. On the other hand, the classes provided definitely do help you with sections of each exam. Pennsylvania allows candidates to take the CPA exam before they have 150 credits, so if you are looking for something to do in your spare time, you can study for the CPA exam! I was able to pass two parts in the summer before starting the MPAcc. I passed the third in the fall semester, and hopefully my fourth will be completed before the end of the spring semester. While the MPAcc requires significant work outside of the classroom, it also offers some flexibility. Classes are typically in the evenings, usually only once or twice a week. If you are able to manage your time well, you can study for the CPA

exam while earning your degree!

I think the MPAcc is a great decision for students who want to continue their accounting education, earn 150 credits while getting a masters degree, and who are willing to put the time and work necessary to truly benefit from the program."

Here's what some other graduate students to understand the views about the program:

"One of the things I find different are the interactions between students and professors. As a Master of Professional Accounting student, you are expected to bring something to the table to be ready to discuss, defend, and apply different accounting, managing, and ethical methods."
~David Kerin

"The coursework is more project and application based. I am impressed with it so far."
~Rachel Wehan

"There is more critical thinking involved. There are discussion boards and/or case studies that require you to think outside the box to solve a problem. It's much more real-world oriented, since you already have the knowledge base from your undergraduate studies." ~Zachary Williams

"I think that our courses interconnect a lot more in the master's program than they did in undergrad. While it is possible to see the connections between every class at the undergrad level, it's because all of our coursework is accounting-related that it's easy to see how it all works together. We do nothing but accounting and it's great! As for expectations, our professors expect us to participation a lot more in class. We aren't allowed to just sit there and absorb the lecture." ~J.Lee Weaver



Small group discussion time in Dr. Brown's ACCT 545 class.

MARK YOUR CALENDARS...

ACCOUNTING SCHOLARSHIPS ARE AVAILABLE!

Research and write an essay on the topic, "How Will the Emergence of Big Data Affect the CPA Profession?" and win the grand prize of \$3,000.

You can also enter to earn a \$500 scholarship to support costs that come with preparing for and passing the CPA Exam. This one opens soon, so stay tuned for more info.

PICPA Scholarships applications are being accepted until March 16.

Get more information at www.picpa.org/scholarships

MARK YOUR CALENDARS - ACCOUNTING CLUB MEETINGS FOR SPRING:

Accounting club will meet in Burke 236 at 6:00 p.m. on the following dates:

February 16

March 1

March 15

April 5

April 19

GUEST SPEAKER EVENT:

On March 22, Angela Hudak will be visiting Behrend. She is a 1999 Accounting graduate. She currently serves as a tax partner with Ernst & Young in Pittsburgh and has been with the company since 2002. Stay tuned for more details regarding this event!

Keep up with us all year long! Follow us on Facebook at Penn State Behrend Accounting!

GET INVOLVED

Students: Attending just one (or ten) club event(s) per semester can change your course and perceptions for a lifetime. Previous event attendees have used the knowledge they gained from one conversation to earn their first interview, get their first job, change their concept of a specific career, or open their eyes to a world of possibilities. Take a deep breath, and walk through the door. You are welcome here.

Alumni and Friends: Your time, experiences and insights, and perspectives are valuable—perhaps more valuable than you know. We want to know what impacted your career, your perspectives, and your life. Tell us through the Black School of Business Facebook page, the Black School of Business LinkedIn group, or by emailing Dr. Ashutosh Deshmukh, department chair for accounting, at avd1@psu.edu or Ariana Gloeckner, newsletter coordinator, at azg5486@psu.edu.

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