

UAS: Armanino Meeting Minutes

Call to Order

A meeting hosted by Armanino was held on 2/27/18.

Attendees

- Executive Board: Felicia and Michelle
- Armanino: Sunny Jeong, Senior Campus Recruiter, sunny.jeong@armaninoLLP.com
Daisy Yan, Audit Supervising Senior, daisy.yan@armaninoLLP.com

You Thought Accounting Wouldn't Change, but You're So Wrong"

- GAAP is always changing
 - Meeting → Exposure draft → ASU → ASC
- Lease capitalization is changing, so no more operating leases
 - Must disclose all leases with an asset and liability on the balance sheet, as opposed to just in the notes
- U.S. Tax Cuts and Jobs Act (TCJA)
 - Biggest change since 1986
 - Corporate rate decreased from 35% to 21%
 - Increase earnings and decreases income tax payable
- Revenue Recognition
 - US GAAP vs. IFRS
 - US: Broad, but with particulars for industries
 - IFRS: Limited when it comes to complex transactions
- Accounting is always changing
 - Importance of staying up to date
 - Tax reform basically changes the game and all eyes on revenue recognition
- Deadline to apply: Wednesday (2/28/18) on Handshake and Armanino website
 - Pre-interview prep: 3/8/18 from 2-4pm (invite only)
 - On-campus interviews: 3/9/18 (invite only)
 - SLPS: LA (6/28-6/29), San Ramon (7/16), SF (7/23), and San Jose (7/25)
 - Look on website for specific dates and service lines available for locations

Adjournment

Rebecca Sonn makes a motion to adjourn the meeting, agreed upon at 7:54.



Internal Vice President
Undergraduate Accounting Society

2/28/18

Date of Approval