School of Accountancy Tax Team Takes 2nd Place!

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The second weekend of November, a team of students from the School of Accountancy competed in Deloitte’s FanTAXtic regional competition in Salt Lake City and received a second place finish right behind UT Austin, the number one accounting school in the nation. The team consisted of two sophomores, Shannan Peel and Ashley Hernandez, two upper division undergraduates, Slater Duncan and Kyle Merrill, and one graduate student/team leader, Derek Droesbeke. Bonnie Villarreal served as advisor to the tax team.

The team received their case, with supporting materials (about 250 pages of memorandum, cash flow projections, etc.) from the Deloitte FanTAXtic national committee three weeks prior to the competition. Their challenge was to read and understand the materials given, research possible treatments, calculate internal rate of return for alternative financing arrangements with or without a joint venture and then develop a 12 minute presentation using no more than 25 slides. Then they were to present findings and recommendations to Deloitte partners who role-played as chairman of the board and president.

When the team arrived at the competition, they received “additional material”. Three additional financing options and possible project construction delays needed to be considered and the students were given 90 minutes to rework their presentations given the new information. Faculty advisors were not allowed to participate in this final research and rework effort in any way and students were sequestered into conference rooms without phone or email access as they completed their work. The team did a great job in presenting their recommendations and fielding questions from the Deloitte partners.

The other schools that were represented from our region include three of the top five undergraduate accounting programs in the nation, and two of the top three graduate programs in the nation: University of Utah, BYU, UT Austin, Texas A&M, and Univ of Houston. With a 2nd place-honorable mention, the school received $2,000 with an additional cash prize for each team member. Way to go tax team!