



SDSU Student Accounting Society

Meeting Minutes: Wiley CPA

November 13, 2017

Presenters:

Bill Peterson Regional CPA

Presentation:

CPA Excel Info Session

- Wiley efficient learning
- Trying for a position helps because on the CPA exam you have to write professional emails

Agenda

- Value of CPA
- Steps to become
- Application process
- Overview of CPA
- Final Steps

Value of CPA

Importance of CPA exam to your career

- Once you start public accounting you will get job offers
- The CPA is required for most jobs so the sooner you take it the better because it is harder to study once you start working

Journey to CPA

- In order to sit for exam you need 120 units or bachelor's degree
 - You will also need 24 units of accounting subject
 - 24 units of business subject
- To get licensed you need
 - 150 total semester units
 - 20 semester units (in accounting study subject)
 - 10 semester units

Application and exam process

- It takes 100 to apply
- Send transcripts
- Send an authorization to test
- NASBA to take test, it is 208 for each test
 - It is good for 9 months
 - Recommendation: pay for two or three, since the process is faster the second time around if you don't get to take all the tests
- It is ok to overlap to schedule

- Work and life can get in the way of studying
- Pay attention to the schedule as it can creep up on you
- Once you pass all four then take ethics test
 - Ethics is a take home test
- Bring NTS (physical copy)
 - Make sure everything is up to date
 - Can't bring anything in

Prometric Testing Schedule

- 45 days gives you the best choice
- You are renting time on a computer
- HINT: it takes a while for state of CA to accept, its about 6-8 weeks

Exam Plan

- Planner on the course from wiley
 - It will tell you how to study and keep you on track
 - You can choose what days to study and it will plan accordingly
 - It will fit in your schedule

Exam Windows

- The testing months are two on and one off; jan and february you can test then march is blocked out.
- You can sit for 1,2,3, or 4 parts each window but you can't take the same test twice each window
- You have 18 months to pass all four sections
 - If you don't they will fall off in the order you took them first
- SUGGESTION: FAR is a monster compared to the others and takes the most time, has the most content

CPA Exam: Scoring

- ALCPA scores
- They are sent to NASBA
- NASBA sends them to each state board
- State Board releases scores to candiadates

The Exam

- You just have to pass, the perfect score is 75 on each one

Sections

- AUD: Audit
 - Are audit opinions
- BEC: Business environment and concepts
 - Has economics concepts in it
- FAR:
 - Has financial accounting
 - Intermediate I & II
- REG: Regulation

Study time

- FAR is 200 hours

- AUD 100 hours
- REC 120 hours
- BEC 100

Times and questions

- Each section has 4 hours for each

CPA exam

- Not all the questions count, they place questions in there also that they would like to try

Score Weighting

- They have moved to more task based simulations and analysis than multiple choice

Testing Questions

- You need to ask for a calculator if you want to use one
- You should use the calculator that you practice with on the test
- Every question is supposed to average 90 seconds
- You can flag questions also to help remember
- TBS is going to be starting at the beginning of the year
- Excel is going to be available to assist
 - You need to know what to do in excel and they won't test you on excel
- Document review
 - For audit pay attention to details

Final Steps

- You need experience, there is two ways
- There is an ethics
 - It is a take home test
 - You choose the answer to the question all the choices will be right

Major Changes

- FAR:
 - Revenue recognition
 - Lease accounting changes not tested
- AUD
 - SAS 132 Auditor's consideration of going concern
- Upgraded monitors at the testing site
- Redesign of user experience
- Incorporation of excel not tested but can be used as a tool for resource; need to know how to use it

Resources

- www.dca.ca.gov/cba
 - You can get the self-assessment worksheet to cross of classes
- Exam questions
 - Examinfo@cba.ca.gov

Wiley

- It doesn't expire until you pass
- It will still be there

Questions:

Do AP classes from high school count as classes toward CPA?

- It only counts for credit here. You get credit that you have passed the AP exam

Econ 121 credit should work for requirement?

- In California it shouldn't matter and should count towards requirements. It would count for one since you can't double dip and have it count for another requirement

Will the test specify what questions are counted?

- No you can't tell the difference

Does experience have to be a CPA firm, can it be from a consulting firm?

- A CPA has to sign off on the work, you can work for a CPA for 12 months as long as they are active.
- General can sign off tax, or A is 500 of test experience if you want to sign auditors