



SDSU Student Accounting Society

Meeting Minutes: Uworld Roger CPA

Date 03/21/2022

Presentation

- Introduction into Public Accounting:
 - Staff Auditor: perform details work of financial audits
 - Staff Tax: prepare tax return, counsels tax issues
 - Consulting Staff: review integrity of client system
 - Staff: 1-3 years; make \$55k
 - Senior: 3-6 years; \$75k+
 - Manager: 6+ years; \$105k+
 - Partner: only 2% reach this plateau; \$140k+

- California State Educational Requirements:
 - Bachelor's Degree
 - 120 units to sit for the exam:
 - ★ 24 semester/ 36 quarter units in accounting subjects and business courses.
 - 150 units for the licensure:
 - ★ 20 semester/ 30 quarter units in Accounting:
 - 6 units minimum in Acctg: tax, audit, financial reporting
 - 14 units in Business max: Business Administration, Business Law
 - 9 units relevant to Acctg: 3 in skills based courses, 3 in foreign language, 3 in industry based courses
 - 4 units in internships.
 - ★ 10 semester/ 15 quarter units in Ethics
 - 3 units in Ethics
 - 7 units max in: fraud, professional responsibility, HR management, Organizational Behavior, Business Law
 - 3 units max in: Philosophy, Religion, Theology
 - 1 unit in courses dedicated to financial statement auditing

- Apply for the CPA Exam:
 - Apply online with CBA: \$100 or \$50 repeat- takes 6-8 weeks for approval
 - Send transcripts to state board
 - Get Authorization to Test (ATT)- valid 90 days

→ Have to take exams within 9 months bc of ATT valid

- Receive notice to schedule (NTS):

- NTS good for 9 months
- Fees forfeited if exams not taken
- Your name on NTS must match photo ID exactly

- Prometric Center Rules and Regulations:

- Bring valid, government issued ID & NTS
- Sign out for scheduled or unscheduled breaks
- Written notes or electronic devices prohibited
- Soft ear plugs only
- No talking
- Articles of clothing are prohibited from being removed during testing

- Related College Content:

- AUD: Standards, Planning and Evidence, Internal Control, Compilations and Reviews
- BEC: Cost/ Managerial Accounting, Financial Management, Information Technology
- FAR: Business Enterprises, Government Entities, Not-for-profit Organizations, Intermediate Acctg
- REG: Federal Taxation, Ethics, Professional and Legal Responsibilities, Business Law
- Suggested Order:

FAR -> AUD or REG -> AUD or REG -> BEC

- 2024 CPA Exam Evolution:

- Strong CORE with accounting, auditing, and taxation with recognition of the impact of technology
- More knowledge in three primary disciplines
- Reflects reality of the practice
- Adaptive and flexible
- One CPA license
- Enhances public protections

- Ethics Exam Explained:

- 50 multiple-choice questions
- Self study, open book format
- Must score a minimum of 90% to pass, 6 attempts to pass.

- **California Work Experience Requirements:**

- Must submit “Certificate of General Experience” to verify 1 year (2000 hrs) of supervised accounting experience signed by a licensed CPA
- A minimum of 500 hrs of attest experience is needed to sign off on audits. Certificate of Attest Experience (CAE) signed by a licensed CPA.
- Can be fulfilled before, during, after the CPA Exam and internships can count towards Work Experience hrs.

Advice:

1. You can't go back to testlet 1 if you skip it so make sure you complete everything
2. Make sure to take break, don't eat too much, not to drink too much
3. Try to make an educated guess when you don't know the answer
4. The hardest thing is time, you are in charge of your own time, how you use it
5. Would receive a white board to write down