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## Members in Education, May 2004

American Institute of Certified Public Accountants (AICPA)

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# Members in Education

May 2004

**AICPA**

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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## CPE Workshop at AAA Annual Meeting

The AICPA is holding a workshop—“Using the Educational Competency Assessment (ECA) Web site”—at the AAA Annual Meeting in Orlando, Fla., on Sunday, Aug. 8, 2004, from 8:00 a.m. to noon.

The AICPA will demonstrate the capabilities of the ECA Web site ([www.aicpa-eca.org](http://www.aicpa-eca.org)) and facilitate presentations by educators who have used the site to assess student performance and to evaluate coverage of competencies across courses and accounting programs.

The session will demonstrate how to navigate the major areas of the ECA Library—the Core Competency Database, Education Strategies, and in particular the information and guidance on Evaluating Competency Coverage and Assessing Student Performance.

The demonstration will also focus on using the site’s two organizers, reporting capabilities and administrative options such as creating new assessments and evaluations and filing the data and reports.

Specifically, the session will emphasize the use of the Assessing Student Performance (ASP) Organizer that guides you through the process of gathering, analyzing and using assessment information to

determine how well students are developing the AICPA’s Core Competencies, and the Evaluating Competency Coverage (ECC) Organizer that guides you through the process of determining and documenting the degree to which the AICPA’s Core Competencies are covered in courses and in programs.

The reporting function used in the assessment of student performance is unique in that it allows users to determine the manner in which activities are presented. The session will demonstrate how student activities can be sequenced in any order, based on core competency, course, education strategy, and activity type or time period.

Hundreds of educators have experienced the ECA site and the benefits this tool can provide. The AICPA hopes you attend the session and learn how you and your accounting program can benefit from using the ECA site.

Contact Joe Bittner for additional information about the workshop or the ECA site:

 [jbittner@aicpa.org](mailto:jbittner@aicpa.org)

 212/596-6282

## CPAs Needed for CPA Exam Content Subcommittees

To meet the test question volume needed for a year-round exam, while maintaining the CPA Examination’s legendary high-quality, we need additional CPAs to review examination questions as part of Exam Content subcommittees. We require CPAs with at least five years’ experience in public practice, industry or teaching, who have either supervised or taught entry-level CPAs. Strong technical expertise in at least one exam section is required: Audit & Attestation, Financial Accounting & Reporting, Regulation, or Business Environment & Concepts.

Interested parties should contact Linda Devonish-Mills:

 [lmills@aicpa.org](mailto:lmills@aicpa.org)

 201/938-3196



## Elijah Watt Sells Awards

The AICPA has announced the winners of the semi-annual Elijah Watt Sells Awards, presented to the CPA candidates who attain the highest combined grades in all four sections of the two-day Uniform CPA Examination.

The Gold Medal winner for the highest grade is Alison Rae Mathis of Tampa, Fla. Mathis received the highest score among the 59,500 candidates who took the two-day test in Nov. 2003.

Mathis graduated summa cum laude from the University of Florida in 2003, earning both a Bachelor's degree in Accounting and a Master's degree in Taxation. She was named University of Florida "Tax Student of the Year" in 2003. Mathis is a tax consultant for PricewaterhouseCoopers in their Tampa office. In her free time, Mathis volunteers at the Society for Prevention and Cruelty to Animals.

The Silver Medal winner, awarded for the second highest grade on the Examination, is Laura C. Willis of Indianapolis, Ind. Willis graduated summa cum laude from Valparaiso University in 2003 with a Bachelor's degree in Accounting. She is employed as an accountant at Defense Finance and Accounting Services, an

agency of the Department of Defense. Willis is a member of the Association of Government Accountants.

The Bronze Medal winner for the third highest grade is Nivedita Gupta of Aurora, Ill. Gupta earned a Bachelor's degree with Honors from Panjab University, Chandigarh, India, in 1996. Continuing her education and adding to her accomplishments, Gupta attended Benedictine University in Lisle, Ill., graduating summa cum laude with a Bachelor's degree in Information Systems in 2001, and an MBA in Accounting in 2003. Gupta is currently employed as a senior programmer and analyst by International Truck and Engine Corporation.

The award was created in 1923 to honor Elijah Watt Sells (1824–1924), a founding partner of Haskins & Sells, a predecessor to the international firm Deloitte & Touche. Sells was one of the country's first CPAs under the provision of a New York State law enacted in 1896 and a leader in advancing professional education. He was active in the establishment of the AICPA and was a founder of New York University's School of Commerce, Accounts and Finance.

Winners of the AICPA Elijah Watt Sells Award are honored by their state societies or state boards of accountancy and receive plaques containing their medals.

## More Resources for Educators on the Antifraud Site

Another bank of resources to help educators integrate fraud education into the curriculum will be available in early May on the Antifraud Site at:



[www.aicpa.org/antifraud/homepage.htm](http://www.aicpa.org/antifraud/homepage.htm)

Developed by the AICPA's Pre-certification Education Executive Committee, these materials include:

- A matrix that identifies fraud topics and issues and where/how they can be integrated into the curriculum. The *Fraud Education Integration Matrix* lists suggested fraud topics that can be integrated into a dedicated (stand-alone) fraud course and shows how those same topics can be integrated across typical core accounting courses.
- Guidelines and sample syllabi for teaching a stand-alone fraud course and suggested resources, including textbooks and other classroom materials.
- Models for integrating fraud topics into a Financial Reporting course, a Managerial

Accounting course and a course on Government Accounting and Auditing. The models include course objectives, topical content and suggested teaching materials.

- Additional PowerPoint presentations that provide guidance on teaching fraud and incorporate content for classroom discussions.

In addition, the *Catch Me If You Can* online forensic accounting game that college students played on the StartHereGoPlaces.com Web site is now available to educators for classroom use. Comprised of 12 different scenarios, the simulation game challenges students' investigative and problem-solving skills, and exposes them to possible careers in accounting. The activity was a great success on the student site. Now you can use these cases in your classroom.

On the Antifraud Site you will also be able to access the recently launched Educational Competency Assessment (ECA) Site. This Web-based tool was developed to help educators and program administrators integrate the skills-based competen-

cies needed by entry-level accounting professionals. The competencies are defined in the AICPA Core Competency Framework for Entry Into the Accounting Profession that can be accessed at:



[www.aicpa.org/edu/corecomp.htm](http://www.aicpa.org/edu/corecomp.htm)

The ECA site is also accessible through the AICPA home page and educators' page, as well as at:



[www.aicpa-eca.org](http://www.aicpa-eca.org)

All of these resources will be added to the existing materials on the Educator and Student Section of the Antifraud Site. They include: the SAS No. 99 Educational Package; 35 case studies on fraud, corporate governance, ethics and related accounting topics; PowerPoint presentations on high-profile companies, as well as the Competency Self-Assessment Tool (CAT) that provides current and future CPAs with a basis for self-assessment and career planning.

For additional information about the Antifraud Site, contact Bea Sanders:



[bsanders@aicpa.org](mailto:bsanders@aicpa.org)

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## At A Glance: The CPA Exam

### cpa exam update

- The CPA Examination will be delivered almost year-round in a computer-based format at more than 300 Prometric test centers across the U.S. and the District of Columbia, Guam, Puerto Rico, and the Virgin Islands as of Apr. 5, 2004.
- The CPA exam is a 14-hour test with four sections. Candidates can take one or more exam sections at a time, but cannot take the same section more than once during any testing window.
- Each exam section is organized into testlets (groups of multiple-choice questions or a simulation). Each exam section, except Business Environment and Concepts, will initially include three multiple-choice testlets and two simulations. The multiple-choice testlets are given first, one testlet at a time; candidates then receive the simulations, also one at a time.
- Generally, candidates will have 18 months to pass all four sections and retain credit, but should check with their state board, as some states may differ.
- CPA examination sections are offered up

to five days a week (or up to six or seven days a week at certain test centers), during two out of every three months throughout the year (the “testing windows”). For example, in 2004, candidates can take the exam during: Apr.–May; July–Aug.; and Oct.–Nov. The test is not available one month each quarter to maintain and refresh the databank.

- Candidates will retain credit for sections of the examination already passed, provided they pass any remaining section(s) in the time or number of attempts allowed by their state board (“transition period”).
- Initially, advisory test scores will be sent from the AICPA to NASBA at the end of each testing window. (For example, scores for candidates who take the examination during the first window—Apr. 5, 2004 through May 30, 2004—will be sent to NASBA by June 30, 2004). NASBA then forwards the scores to the boards of accountancy for approval and distribution to candidates, usually within one week. Each board of accountancy sets its own schedule regarding the frequency with which it will approve and release scores.

## Online Professional Literature Now Available for CPA Exam Candidates

Because research is one of the key skills tested in the computer-based Uniform CPA Examination, the AICPA is offering candidates an online package of professional literature to help them prepare for the exam.

The package, available as a specially priced six-month subscription, consists of the following:

- AICPA Professional Standards
- FASB Current Text
- FASB Original Pronouncements

**Only candidates who have applied to take the exam and have been deemed eligible by state boards of accountancy may have access to this specially priced package of professional literature.** For more information about this offer go to:



[www.cpa-exam.org](http://www.cpa-exam.org) (subscription links can be found on the Web site under Latest News and Breaking News)

## Tips for Candidate Preparation

These tips can be found in the Frequently Asked Questions (FAQ) section of the CPA exam Web site:



[www.cpa-exam.org](http://www.cpa-exam.org)

1. Know how to use a mouse and keyboard, and common spreadsheet and word processing functions (this includes writing formulae for spreadsheets and typing short paragraphs).
2. Know how to use an online four-function calculator or a spreadsheet to perform standard financial calculations.
3. Each exam is organized into testlets (groups of multiple-choice questions or a simulation); candidates must complete the multiple-choice testlets, in the order given, before they receive the simulations (which are given one at a time).
4. While candidates can review questions at any time during a testlet or simulation, they cannot go back to review questions once they have exited that testlet or simulation.
5. While each exam covers material from the content specification outlines (CSOs), the questions in each testlet are delivered randomly and do not follow the CSO order.
6. Review the tutorial and sample tests that are available (without cost) at [www.cpa-exam.org](http://www.cpa-exam.org).

7. The simulations use both a word processor and a spreadsheet application. It is NOT Excel™ or Word™. Review the tutorial to understand how to use them.

8. Candidates can enter numbers on the online calculator by using the keyboard, or the keypad using the NumLock keyboard feature.

9. Unique exam software features:

- Candidates can only copy-and-paste one paragraph at a time from the authoritative literature. It is not possible to highlight specific lines or words; candidates can only highlight a block of text at a time.
- While the Search feature follows standard search engine functionality, candidates must scroll down to view all relevant topics returned by a search.
- Candidates must correctly spell the words you are searching for; they will not receive any search results for incorrectly spelled words.
- There is currently no Back button in the authoritative literature, but candidates can use the History button to find the last page visited. Click on History to produce a list of (up to) the last 20 page visits. The visits are listed in reverse order, so selecting the topmost entry is like clicking a Back button.

## Candidate Bulletin is Key to the CBT Process

A key resource for anyone planning to take the Uniform CPA Examination is the Uniform CPA Examination Candidate Bulletin, available at [www.cpa-exam.org](http://www.cpa-exam.org). This detailed docu-



ment will help candidates understand the changes to the CPA Examination and how to apply for, and take, the new computer-based test (CBT).

The Candidate Bulletin covers all the steps CPA candidates must follow:

- Step 1—How to apply to a Board of Accountancy
- Step 2—Candidate receipt of the Notice to Schedule

- Step 3—Examination scheduling procedures
- Step 4—Taking the examination
- Step 5—Receiving test scores

Additional information is included about retaking the examination, exam content, and scoring the examination. The Bulletin also contains a list of the state boards of accountancy and contact information for them as well as the AICPA, NASBA, and Prometric.

## Investor Education Plan Approved

In Mar. 2004, the Securities and Exchange Commission approved the Investor Education Plan, which calls for an unprecedented initiative to fund investor education programs nationwide. The commission proposed its plan in connection with the \$1.4 billion global settlement of the SEC enforcement actions against ten of the nation's top investment firms and two individuals alleging undue influence of investment banking interests on securities research at brokerage firms (the Global Settlement).

Under the commission's plan, a non-profit organization will be created and funded with \$52.5 million over five years from funds that seven of the firms that participated in the Global

Settlement agreed to pay as part of the settlement with the SEC, the NASD, and the New York Stock Exchange. The organization is designed to equip Americans with the knowledge and skills necessary to make informed investment decisions. Charles D. Ellis and George G. Daly were appointed as the chairman of the board and executive director respectively.

Ellis will oversee a 5–7 person board which will make all decisions as to the recipients of the investor education money. The board will seek and consider grant proposals for projects such as grass-roots and community based education, work place investor education initiatives, academic research into techniques or programs most likely to be successful, and programs to educate American investors about how to avoid fraudulent investments.

## Accounting Trivia

Did you know?

- Author John Grisham studied accounting at Mississippi State?
- Comedian Bob Newhart started out as an accountant?
- Phil Knight, the founder and chair of Nike, is a CPA?

- Arthur Blank, co-founder of Home Depot and owner of the Atlanta Falcons, is a CPA?
- Walter Diemer, an accountant, created bubble gum?
- Thomas Pickard, the FBI's #2 man, is also a CPA?
- J.P. Morgan's first job was as a junior accountant?
- Jazz artist Kenny G. used to be an

accountant?

Do you know of any other interesting accounting fun facts? The AICPA is collecting the information to share with all who are interested. Contact Jodi Ryan at:

 [jryan@aicpa.org](mailto:jryan@aicpa.org)

 212/596–6102

## Write CPA Letter Articles, Receive CPE Credit

The CPA Letter Education supplement encourages readers to share information and experiences through bylined articles on subjects of interest to your fellow practitioners. Moreover, if the topic fits our editorial calendar and your article is featured, you may claim continuing professional education credits for

the time you spent preparing the article (in accordance with the *Joint AICPA/NASBA Statement on Standards for Continuing Professional Education*, revised as of Jan. 1, 2002). The first step is to submit article topic ideas for approval to:

 [jbittner@aicpa.org](mailto:jbittner@aicpa.org)