

BAP Meeting Minutes

Webster Rogers Presentation 9/27/2007

Meeting started at 5:30

Presenter: Bobby Creech- Webster Rogers

- Overview:
 - What skills does a CPA need
 - Getting a CPA
 - Questions
- What skills do today's CPAs need
 - Today CPAs need to have more personal skills.
 - CPAs don't sit in cubby holes all the time
 - Client centered
 - Must understand what is going on in an audit
 - Must be able to convey to the client what is going on in audit. Client needs to sign off on audits so the CPA must be able to have the social skills to listen to concerns and clearly articulate what is going on
 - High Ethical Standards
 - Client relationships are critical in the world of today's CPA. However, it is crucial that CPAs don't get caught up trying to please the client. ENRON
 - The more ethical CPAs are the less the chance that the government will get involved and regulate the profession. We do not want the government to regulate the profession
- Getting the CPA certification
 - They need to have a great education and have taken all the courses that will be needed in the profession
 - Business Law
 - Accounting Information Systems
 - Marketing
 - 150 hours
 - Other courses of interest:
 - Sociology
 - How to motivate people
 - Know T-accounts- believe it or not people actually do use T-accounts in the real world
 - Pronouncements are made all the time and they will be on CPA exam so make sure your studying the most recent information
 - Different States have different rules. This can make it difficult to transfer from one state to another.
 - One can sit for the CPA exam after completing 120 hours but can not get their certificate until after the 150 credits are met. (South Carolina rule)

- Delaware only requires a 2 year degree to hold a CPA
 - The AICPA will require 150 hours starting in 2012
 - Even with 150 credits different states continue to have different rules.
 - 36 hours of accounting with 24 hours at junior level or above
 - 36 hours of business classes
- Work Experience
 - Does not have to be with CPA firm
 - If it is not a CPA firm your supervisor must be a CPA
 - CPA needs to sign off on your hours
 - If you do work at a CPA the hours may not count
 - If your supervisor is not a CPA then the hours do not count
 - Also, the hours only count if you are learning things that a CPA does. For example if you are only doing tax returns those hours will not count
 - See below re; Darryl King's question
- Lifelong learning
 - Learning doesn't stop when you get your certificate.
 - Conferences are available
 - Newsletters with updates are also sent out to keep CPAs informed
- Applying information
 - When applying make sure that you have the requirements you need to take the exam for the state you are applying to.
- Audit
 - If one finds a mistake you must fill out paperwork, share the information with the client, have client understand what the problem is, and change it.
 - "If you can't do audit... do tax!"
- Questions: The following is a clarification that was sent out:

Darryl King asked a question to Bobby Creech on Thursday night that Bobby answered incorrectly. I spoke with both Bobby and the head of the State Board, Doris Cubitt, this morning and here is Darryl's question AND the correct answer to it:

Question: I know that in order to be licensed in SC I need 2 years of experience, if I am working for a CPA when can I officially begin counting my hours worked toward that 2 year requirement?

Bobby initially answered that the 2 years could begin once you are enrolled in college. He was wrong. He wanted to extend his apologies to both Darryl and the entire Beta Alpha Psi chapter for his mistake.

The RIGHT answer is that you can start working toward your 2 years experience only AFTER you have completed 24 hours of accounting INCLUDING the study of financial, managerial, tax and auditing. This information is located at <http://www.llr.state.sc.us/POL/Accountancy/>. Here are the key statutes:

Per Regulation 1-01, the experience clock does not begin "until the licensee candidate has completed 24 semester hrs of acceptable accounting education as described in Section 40-2-35(D)(3)(a), the candidate cannot earn qualifying experience for licensure."

Then, Section 40-2-35(D)(3)(a) defines acceptable accounting education as "24 semester hours of accounting in courses that are applicable to a baccalaureate, master's or doctoral degree and which cover financial accounting, managerial accounting, taxation and auditing."

For College of Charleston students, this means that your 2 year experience clock can begin once you have completed the following courses:

ACCT 203, 204, 307, 308, 316, 317, 341 and 409

So, since most students take ACCT 409 last, most students will not be able to begin earning experience toward the state's 2 year requirement until their passing grade for ACCT 409 is posted to CougarTrail. Any experience you get working for a CPA before that time is good experience...BUT it does not count toward the 2 years you need to be licensed as a CPA in South Carolina.