

SUBJECT AREA SCHEDULE FOR THE CPA EXAM

FINANCIAL ACCOUNTING & REPORTING 'FARE'

- FARE 1:** Sources of GAAP & Basic Framework and Concepts, Reporting Net Income, Income Statement: Income from Continuing Operations, Discontinued Operations, Extraordinary Items, Accounting Changes and Prior Period Adjustments, Comprehensive Income, Balance Sheet and Disclosures Overview, Interim Financial Reporting, Segment Reporting, Development-Stage Enterprises, Fair value measurements.
- FARE 2:** Timing issues: Matching of Revenue and Expenses, Correcting and Adjusting Accounts, Long-term Construction Contracts, Accounting for instalment sales, Accounting for Non-monetary Exchanges, Partnerships, Financial reporting and changing prices, Foreign currency accounting (SFAS 52).
- FARE 3:** Marketable Securities, Business combinations/Consolidations, Cost method, Equity method, Consolidated Financial Statements, Purchase method, Inter-company transactions, combined financial Statements/push down accounting.
- FARE 4:** Working capital and its components, Inventories, Fixed assets, Depreciable assets and depreciation, Fixed asset impairment.
- FARE 5:** Present values and Annuities, Accounting for Leases, Investment in debt securities, Long-term liabilities and bonds payable, Troubled debt restructurings (impaired loans).
- FARE 6:** Pension Plans, Accounting for Postretirement Benefits other than pensions, Accounting for Post-employment Benefits (SFAS 112), Estimated Liability (vs. Accrued Liability), Contingencies (SFAS 5), Accounting for income taxes.
- FARE 7:** Financial instruments, stockholders' equity, Earnings per share, Statement of cash flows.
- FARE 8:** Governmental accounting overview, Modified accrual accounting, Governmental funds, Proprietary funds, Fiduciary funds.
- FARE 9:** Governmental accounting (Part B), Not-for-profit Organizations.

AUDITING & ATTESTATION 'AUD & ATT'

- AUD&ATT 1:** Audited Financial Statements-The Basics, Professional standards, Reports on Audited Financial Statements, Reports on Comparative financial statements, Events occurring after year end, Reporting on Other Information.
- AUD&ATT 2:** Quality control standards, other engagements, reports, and accounting services, compilation and review of financial statements, Reporting on comparative financial information, Review of interim financial information, letters for underwriters, Attest Engagements.
- AUD&ATT 3:** Planning and supervision, Fraud and illegal acts, Risk Assessment, Internal Control, Responding to Assessed risks..
- AUD&ATT 4:** Transaction cycles, Audit documentation, Audit Evidence, Evidential Procedures for Selected Accounts, Audit evidence: miscellaneous items.
- AUD&ATT 5:** Audit sampling, The effect of information technology on the audit, internal control communications, Government auditing, Communication with the those charged with governance, Management representations.

REGULATION 'REG'

- REG 1:** Individual taxation – filing status, exemptions, gross income, capital gains and losses.
- REG 2:** Adjustments and itemized deductions, Tax calculations and credits, Individual taxation – other taxes/other items.
- REG 3:** C corporations, depreciation, and MACRS, Small business corporations (S corporations).
- REG 4:** Partnership taxation, Estate, trust, and gift taxation. Tax return preparer issues, The Sarbanes-Oxley Act of 2002, Ethics and professional responsibilities.
- REG 5:** Contracts, Sales
- REG 6:** Commercial paper, Secured transactions, Real property.
- REG 7:** Agency, Bankruptcy, Securities regulation, CPA legal Liability, Property insurance.

BUSINESS ENVIRONMENT & CONCEPTS 'BUS. ENV.'

- BUS. ENV.1:** Sole proprietorship and joint venture, General partnership, Limited Liability partnership, Limited partnership, Limited liability company, Corporation.
- BUS. ENV.2:** Business cycles and reasons for business fluctuations, Economic measures and reasons for changes in the economy, Market influences on business strategies, Implications of dealings in foreign currencies.
- BUS. ENV.3:** Factors affecting financial modelling and decision making, Financial modelling for capital decisions, Strategies for short-term and long-term financing, Financial Statement and business implications of liquid asset management.
- BUS. ENV.4:** Introduction to information technology, Roles and responsibilities within the information technology (IT) function, IT fundamentals, Risks, controls, disaster recovery & business continuity, Electronic business.
- BUS. ENV.5:** Cost measurement and cost measurement concepts, Accumulating and assigning costs, Factors affecting production costs, Financial models used for operating decisions, Forecasting and projection techniques, Planning/Budgeting overview and Planning/budgeting techniques, Budget variance analysis, Organizational performance measures, Benchmarking techniques and best practices.