

Accounting Is More Than You Think

Presented by

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The Association of
Accountants and
Financial Professionals
in Business

ACC

AT A GLANCE

AICPA American Institute of CPAs®

 The Institute of
Internal Auditors

 ACFE®
Association of Certified Fraud Examiners

*Together, Reducing
Fraud Worldwide*

 nvcpa
Nevada Society of Certified Public Accountants

Benefits of a Career in Accounting

The Money!!

General Accountant

- Up to 1 year experience \$36,500-\$45,250
- Manager \$63,500-\$83,500*

Audit Associate

- Up to 1 year experience \$44,000-\$54,750
- Manager \$79,500-\$102,500*

Cost Accountant

- Up to 1 year experience \$39,000-\$47,000
- Manager \$65,750-\$86,000*

Benefits

Strong job market

-Bureau of labor statistics projects 22% job growth in Accounting/audit between 2010-2020

Well respected profession

- Expertise,
- professionalism,
- strong ethics

What is Accounting?

The process of keeping financial accounts

Revenues & Expenses

It's more than the Bottom Line

The Purpose of Accounting

- Preparing financial statements, budgets, etc. is what accountants do not their purpose.
- Making decisions is the purpose of accounting.
- Financial accounting helps outsiders make decisions
- Managerial accounting helps management make decisions.

Who uses accountants?

- Almost all businesses that want to be successful.
- The government uses accountants
- Anyone that needs to have their finances organized and well presented

Ethics *Activity*

Different Areas of Accounting

Governmental Accounting

- The government needs accountants just like everyone else.
- Government invests money just differently
- Audits of the federal government, as well as state and local governments are very important.

Corporate Accounting

- Keeping track of a company's finances can be a large job.
- SEC regulations and financial reports.
- Internal auditors important for a company's success.

Public Accounting

- External auditors review financial statements
- Sarbanes-Oxley Act of 2002 increased importance
- SEC requires public companies to have audited financial statements
- Tax planning and preparation are also included in public accounting.

Hierarchy of a Typical CPA Firm

Staff Level	Experience	Typical Responsibilities
Staff assistant	0-2 years	Performs most of the detailed audit work
Senior or in-charge auditor	2-5 years	Responsible for the audit field work, including supervising staff work

Hierarchy of a Typical CPA Firm

Staff Level	Experience	Typical Responsibilities
Manager	5-10 years	Helps plan the audit, manages the audit, reviews work, and works with the client
Partner	10+ years	Reviews audit work and makes significant audit decisions

Different Accounting Jobs

Internal Auditor

Treasurer

IT Auditor

Cost Accountant

Controller

Tax Accountant

Assistant controller

Forensic Accountant

Business Analyst

Tax director

Diversity in accounting positions

- Many fields and specializations in accounting
- An example of an exciting accounting specialization is forensic accounting
- The accounting profession is in every region of the globe

The CPA Route

The CPA's Role in Accounting

- What is a CPA?
- Certified Public Accountant
- What is different about a CPA?
- Trust, knowledge, responsibility
- How will it help you in your career?
- Better pay, more opportunities
- How do you get licensed to be a CPA?

CPA Licensure

Education requirements

Bachelor's degree w/

- 150 credit hours total including
- 30 credit hours upper level accounting
- 24 credit hours general business
- 3 credit hours of business law

CPA Licensure Cont.

CPA Exam is split into 4 parts

- Auditing & Attestation
- Business Environment & Concepts
- Financial Accounting and Reporting
- Regulation

Exam meant to test a candidates all around knowledge of accounting

CPA Licensure Cont.

- To be licensed and applicant must also have 2 years in public accounting with 1000 hours in the attest function
- Moral references are required
- Applicant must also pass an ethics exam within 3 years of applying for a license

CPA Not The Only Way to Go

- Managerial accounting is incredibly important as well
- Budgeting and internal financial management are very important
- Management needs good financial information to make informed decisions

Career Questionnaire

Getting There

College Education

- Bachelor's degree in Accounting
- Most firms specifically require an accounting degree
- UNR's Accounting program is accredited separately

What will it take?

- Explore and keep your options open
- Grades are important but so is personality and your ability to interact with others
- Network Now and start to build relationships for the future

Beta Alpha Psi-Zeta Iota chapter

Honorary Accounting Society

Very active in the community

Both with community service and professional development

Meet constantly with businesses in the area and in other states

Active Involvement

- If you take the accounting path you will be working very hard
- Beta Alpha Psi is an excellent support group
- We do study groups and there are always people to help you if you are struggling
- Networking with your peers is just as important as networking with local businesses

Standards of Achievement

- Requirements to join Beta Alpha Psi:
- Accounting major or minor
- Currently enrolled in upper division accounting coursework
- 3.0 overall gpa or 3.25 in last 30 credits at time of application
- Full time student
- Willing to do 20 hours of combined community service and professional hours

Questions