

CPA EXAM: Sections and Relevant Graduate Classes at MSU

Auditing and Attestation (AUD) - - ACTG 521 (spring)

- Engagement acceptance and understanding the assignment
- Understanding the entity & its environment, including internal control
- Performing audit procedures & evaluating evidence
- Evaluating audit findings, communications, & reporting
- Accounting and review services engagements
- Professional responsibilities

Regulation (REG) - - ACTG 526, ACTG 528, ACTG 531 (spring)

- Ethics, professional, & legal responsibilities
- Business law
- Federal tax process, procedures, accounting & planning
- Federal taxation of property transactions
- Federal taxation of individuals
- Federal taxation of entities (business, trust, estate, and tax exempt)

Financial Accounting and Reporting (FAR) – ACTG 415 (spring), ACTG 525, ACTG 536 (fall)

- Conceptual framework, standards, standard setting, and presentation of financial statements
- Financial statement accounts: recognition, measurement, valuation, calculation, presentation, and disclosures
- Specific transactions, events and disclosures: recognition, measurement, valuation, calculation, presentation, and disclosures
- Governmental accounting & reporting
- Not-for-profit (nongovernmental) accounting & reporting

Business Environment & Concepts (BEC) – ACTG 420 (spring)

- Corporate governance
- Economic concepts & analysis
- Financial management
- Information systems & communications
- Strategic planning (about 12%)
- Operations management

CPA EXAM: Content and Weights

The relative weights of scoring in each section are as follows:

Section	Multiple Choice	Task-Based Simulations	Written Communication
AUD	60%	40%	N/A
FAR	60%	40%	N/A
REG	60%	40%	N/A
BEC	85%	N/A	15%

Auditing and Attestation (AUD) – 4 hours, 90 multiple choice, 7 task-based simulations

Summary of Content and Skill Specifications
Auditing & Attestation: Engagement Acceptance and Understanding the Assignment (12-16%)
Auditing & Attestation: Understanding the Entity and its Environment (including Internal Control) (16-20%)
Auditing & Attestation: Performing Audit Procedures & Evaluating Evidence (16-20%)
Auditing & Attestation: Evaluating Audit Findings, Communications & Reporting (16-20%)
Accounting & Review Services Engagements (12-16%)
Professional Responsibilities (16-20%)

Financial Accounting and Reporting (FAR) – 4 hours, 90 multiple choice, 7 task-based simulations

Summary of Content and Skill Specifications
Conceptual Framework, Standards, Standard Setting and Presentation of Financial Statements (17-23%)
Financial Statement Accounts: Recognition, Measurement, Valuation, Calculation, Presentation and Disclosures (27-33%)
Specific Transactions, Events & Disclosures: Recognition, Measurement, Valuation, Calculation, Presentation and Disclosures (27-33%)
Governmental Accounting and Reporting (8-12%)
Not-for-Profit (Nongovernmental) Accounting and Reporting (8-12%)

Regulation (REG) – 3 hours, 72 multiple choice, 6 task-based simulations

Summary of Content and Skill Specifications
Ethics, Professional and Legal Responsibilities (15-19%)
Business Law (17-21%)
Federal Tax Process, Procedures, Accounting and Planning (11-15%)
Federal Taxation of Property Transactions (12-16%)
Federal Taxation of Individuals (13-19%)
Federal Taxation of Entities (18-24%)

Business Environment and Concepts (BEC) – 3 hours, 72 multiple choice, 3 written communication tasks

Summary of Content and Skill Specifications
Corporate Governance (16-20%)
Economic Concepts and Analysis (16-20%)
Financial Management (19-23%)
Information Systems and Communications (15-19%)
Strategic Planning (10-14%)
Operations Management (12-16%)

Education Requirements to Sit for the CPA Exam in Montana

Meeting the requirements for the Master of Professional Accountancy program does **not** guarantee that a student meets the requirements to sit for the CPA exam in Montana. Please be very familiar with the Montana State Board of Public Accountants' requirements to sit for the CPA exam available at: http://bsd.dli.mt.gov/license/bsd_boards/pac_board/board_page.asp.

Below is a summary of the education requirements to sit for the CPA exam in Montana. This is just a summary. Please read the rules in their entirety to be certain you qualify.

Applicants for examination and/or licensure must have completed:

- At least 24 semester hours (36 quarter hours) of accounting courses taken from a four-year institution and above the introductory level, to include one course in each of the following:
 - financial accounting;
 - auditing;
 - taxation;
 - management accounting; and
- At least 24 semester hours (36 quarter hours) in non-accounting, general business courses. Examples of business courses include information systems, business law, finance, economics, marketing, ethics, organizational behavior, quantitative applications in business and communication skills.

After passing the CPA exam, to obtain a license to practice as a CPA, applicants for licensure must have:

- Graduated from an accredited college or university with a baccalaureate degree; and
- Successfully completed at least 150 semester hours (225 quarter hours) of credit.

An accredited school is one that is accredited by the American Assembly of Collegiate Schools of Business or one of the following regional accrediting agencies:

- Middle States Association of Colleges and Secondary Schools;
- New England Association of Schools and Colleges;
- North Central Association of Colleges and Secondary Schools;
- Northwest Commission of Colleges and Universities;
- Southern Association of Schools and Colleges; or
- Western Association of Schools and Colleges.

Any foreign-obtained education must be evaluated by the Foreign Academic Credentials Service, Inc. (FACS) in reference to Montana's education requirements. For more information: [Foreign Academic Credentials Service, Inc. \(FACS\)](#).

Education Checklist

Meeting the requirement for 24 semester hours of accounting courses:

Check which of the following you will have completed prior to taking the CPA Exam. Courses must be listed on your transcript at the time you apply to sit for the CPA exam.

Financial Accounting (at least one)

- ACTG 327 Intermediate Financial Accounting & Reporting I
- ACTG 328 Intermediate Financial Accounting & Reporting II
- ACTG 525 Accounting Theory & Complex Issues in Accounting
- ACTG 536 Advanced Accounting

Auditing (at least one)

- ACTG 411 Auditing I
- ACTG 521 Advanced Auditing

Taxation (at least one)

- ACTG 401 Principles of Federal Taxation – Individuals
- ACTG 526 Advanced Taxation
- ACTG 527 Estate and Gift Taxation
- ACTG 530 Tax Research and Planning
- ACTG 531 Tax Practicum

Management Accounting (at least one)

- ACTG 410 Cost/Mgmt. Accounting I
- ACTG 420 Cost/Mgmt. Accounting II

Other Accounting

- ACTG 321 Accounting Information Systems I
- ACTG 415 Government & Nonprofit Accounting I
- ACTG 421 Accounting Information Systems II
- ACTG 441 Financial Statement Analysis
- ACTG 514 Fraud Examination
- ACTG 529 Survey of Research in Accounting

Total Credits = _____ (must be at least 24 semester-based credits)

Education Checklist

Meeting the requirement for 24 semester hours of non-accounting, general business courses:

Examples of business-related courses include:

- information systems
- business law
- finance
- economics
- marketing
- ethics
- organizational behavior
- quantitative applications in business
- communication skills

Check which of the following you will have completed prior to taking the CPA Exam. Courses must be listed on your transcript at the time you apply to sit for the CPA exam.

- BMGT 205 Managerial Communication
- BMIS 211 Business Software Applications
- BMGT 335 Management & Organization
- BMIS 311 Information Systems
- BMGT 322 Operations Management
- BMKT 325 Principles of Marketing
- BFIN 322 Finance
- BGEN 361 Introduction to Law
- BGEN 499 Business Senior Seminar
- ACTG 528 Legal Issues for Accountants (considered “business”)
- ECNS 101 Economic Way of Thinking
- ECNS 202 Principles of Macroeconomics
- ECNS 204 Microeconomics
- BMGT 240 Business Research Methods
- _____
- _____
- _____

Total Credits = _____ (must be at least 24 semester-based credits)

IMPORTANT NOTE: The final decision as to whether any course fills the Board’s education requirements rests with the Montana State Board of Public Accountants. If you are concerned about whether you will meet the education requirements prior to sitting for the CPA exam, please contact the Montana State Board of Public Accountants directly.

CPA EXAM: Additional Information

Access the AICPA's website for future CPAs. This page includes access to the CPA Exam Newsletter, information on passing rates, a tutorial, and sample tests:

<http://www.aicpa.org/BECOMEACPA/CPAEXAM/Pages/CPAExam.aspx>

Access the Candidate Bulletin, a handbook for those wanting to take the CPA exam, for more specific procedural and testing information:

http://nasba.org/files/2011/09/CandidateBulletin_December-2014_Final.pdf

Access the Content and Skill Specifications for more detailed exam content information:

<http://www.aicpa.org/BecomeACPA/CPAExam/ExaminationContent/ContentAndSkills/DownloadableDocuments/CSOs-SSOs-Effective-Jan-2014.pdf>