

# Ohio CPA Examination Guide

Franklin University —  
The Quality Leader  
in Educating Future  
Accounting Professionals

Franklin University can provide you with the foundation  
for the Ohio CPA Examination:

1. What are the Ohio CPA Examination requirements?
2. What classes do I need to take to prepare for the exam?
3. What is the importance of each course based on the exam?
4. Where can I find additional CPA information?

The following information should be used as a guide only. Always check with the Accountancy Board of Ohio at <http://acc.ohio.gov/> for information regarding the Ohio CPA Examination.



## **The Quality Leader in Educating Future Accounting Professionals**

Franklin University is the quality educational leader among undergraduate accounting programs. Franklin's professional work-experienced accounting faculty assists students in transitioning from their academic career to their professional career by assisting them with developing the skills necessary for success in the accounting profession. As a transformational program, students will gain a strong hands-on understanding of the technical accounting principles and develop the necessary skills of research, analysis and communication of accounting concepts, statements, pronouncements, tax authorities and laws, as well as accounting ethics and professional responsibility.

Franklin's accounting major will provide students with a foundation that is both current and relevant for success in today's accounting profession. Upon completion of the major, you will develop the background and framework necessary to successfully seek professional certification as a Certified Public Accountant (CPA), Certified Management Accountant (CMA), and/or Certified Internal Auditor (CIA).

## **Join the Franklin Accounting Community**

Your experience at Franklin University is enhanced through a development of a community among accounting students. You will interact with and get to know other students in the Program through coursework whether in a face-to-face or online setting and through other means including our annual Accounting Networking Event and readings of semester editions of the Accounting Program newsletter titled *The General Ledger*. You can find the most current edition of *The General Ledger* at:

<http://www.franklin.edu/newsinfo/events/majorimpact.html/majorimpact/MajorImpact2004SarahJohnson.pdf>

## **Maximum Flexibility in Scheduling Accounting Classes**

Unlike other colleges and universities which offer accounting courses in lock-step programs, the accounting major at Franklin offers all accounting courses, both on-site and online, each and every trimester, providing students with maximum scheduling flexibility. In addition, your experience at Franklin is enhanced through small classes, individual attention from faculty, state-of-the-art computer labs with the latest software, a full-service library and the flexibility of taking classes in a variety of formats with multiple start dates.

# There Has Never Been a More Opportune Time to Enter the Accounting Profession

The accounting profession is experiencing tremendous change, providing significant opportunities for accounting students. According to the U.S. Bureau of Labor Statistics, the current trend in employment is moving toward positions requiring college degrees and increased technology skills. Employment of accountants is expected to grow 10 to 20 percent through the year 2010.

## Career Options:

Graduates from the Accounting major are qualified for careers in positions such as:

### Public Accounting

- Auditing
- Tax
- Consulting

### Corporate Accounting

- Staff Accountant
- Tax Accountant
- Internal Auditor
- Cost Management Accountant

### Not-For-Profit Accounting Government Accounting

## Program Content:

Franklin's Accounting Program is a quality leader in educating future accounting professionals because our Program teaches not only the textbook content but also develops the student's ability to:

- Develop a strong grasp of technical accounting principles
- Research accounting concepts, statements, pronouncements, tax authorities and laws
- Write structural and analytical papers and memos
- Present knowledge and analysis to various audiences effectively
- Effectively use state-of-the-art technology
- Gain a strong understanding of accounting ethics and professional responsibility

# CPA - Questions and Answers

## What are the basic requirements to sit for the CPA exam in Ohio?

- Residency in Ohio
- A baccalaureate degree
- 150 semester hours (225 quarter hours)
- 30 semester hours (45 quarter hours) in accounting covering the following subject areas: auditing, financial accounting, management accounting, professional ethics and taxation.

NOTE: A total of 24 semester hours in accounting, excluding principles of accounting (financial and managerial), is required for admission to the examination. As there are normally at least 6 semester hours of introductory accounting courses, making the accounting requirement 30 hours.

- 24 semester hours (36 quarter hours) in business with coverage in at least these 9 subject areas: business ethics, business organization (management), communication skills, economics, group and individual behavior (sociology or psychology), finance, legal and social environment of business (business law), marketing, and quantitative applications in business (business mathematics or statistics).

## What is the 150-Hour Requirement?

The 150 Semester Education Law was signed in 1993. It requires Ohioans, after January 1, 2000, to have 150 hours of college level education to sit for the CPA examination. CPAs are being called on increasingly to handle more diverse areas of business and the 150 hour requirement will better prepare CPAs for those challenges.

Franklin University's B.S. degree in Accounting is only 128 hours...How do I get the additional 22 hours needed to satisfy the 150 hour requirement?

Here are a few suggestions:

- Pursue an integrated degree program (combined undergraduate and graduate)
- Pursue a double major (Business Administration is the most beneficial for a CPA)
- Add one or more minors
- Pursue a graduate degree
- Choose elective courses

# What Courses Should I Take?

<b>Accountancy Board of Ohio Requirements</b>	<b>Possible Franklin Courses</b>
<b>Accounting Courses</b>	
Auditing	ACCT 470 – Auditing
Financial Accounting	ACCT 310 and ACCT 320 – Intermediate Accounting I and II
Management Accounting	ACCT 330 – Cost Management
Professional Ethics and Responsibilities	ACCT 401 – Acct. Ethics & Professional Responsibility
Taxation	ACCT 390, ACCT 420 – Federal Income Tax I and II
<b>Other Business Courses</b>	
Business Ethics	BSAD 460 – Organizational Policy and Ethics
Business Organizations	BSAD 312 – Principles of Management
Communication Skills	COMM 320 – Business and Professional Communication
Economics	ECON 210 – Intro to Microeconomics AND ECON 220 – Intro to Macroeconomics
Group and Individual Behavior	PSYC 110 – General Psychology OR SOCL 110 – Introduction to Sociology
Finance	FINA 301 – Principles of Finance
Legal and Social Environment of Business	BSAD 220 – Business Law
Marketing	MKTG 300 – Marketing
Quantitative Applications in Business	MIS 478 – Quantitative Methods and Analysis

## Suggested Accounting Courses to cover all the parts of the exam

ACCT 310 – Intermediate Accounting I

ACCT 320 – Intermediate Accounting II

ACCT 330 – Cost Management

ACCT 360 – Government & Not-for-Profit Accounting

ACCT 390 – Federal Income Tax I (Individual)

ACCT 401 – Accounting Ethics and Professional Responsibility

ACCT 420 – Federal Income Tax II (Business Entity)

ACCT 425 – Accounting Information Systems (A.I.S.)

ACCT 470 – Auditing

ACCT 495 – Accounting Research and Analysis

# What is the Importance of Each Course Based on the CPA Exam?

**Financial Accounting & Reporting** – Tests knowledge of accounting principles generally accepted in the U.S. (GAAP) for business enterprises, governmental entities, and not-for-profit organizations and the skills needed to apply that knowledge.

## Section of the CPA Exam

- I. Concepts & standards for financial statements
- II. Recognition, measurement, valuation, presentation in conformity with GAAP
- III. Specific transactions in accordance with GAAP
- IV. Accounting and reporting for government entities
- V. Not-for-profit Accounting

## Franklin Course

Inter. Acct. I and II and  
Acct. Research & Analysis

Inter. Acct. I and II and  
Acct. Research & Analysis

Inter. Acct. I and II and  
Acct. Research & Analysis

Govt. Not-for-profit Acct.

Govt. Not-for-profit Acct.

**Regulation** – Tests a candidates' knowledge of federal taxation, ethics, professional and legal responsibilities, business law and the skills needed to apply that knowledge.

## Section of the CPA Exam

- I. Ethics and professional and legal responsibilities
- II. Business Law
- III. Federal tax procedures and accounting issues
- IV. Federal taxation of property transactions
- V. Federal Taxation – Individuals
- VI. Federal Taxation – Entities

## Franklin Course

Acct. Ethics & Professional  
Responsibility, Auditing

Business Law

Inter. Acct. II, Federal Tax II

Federal Tax II

Federal Tax I

Federal Tax II

**Auditing & Attestation** – Covers knowledge of auditing procedures, auditing standards generally accepted in the U.S. (GAAS) and other standards related to attest engagements and the skills needed to apply that knowledge in auditing and other attestation engagements.

## Section of the CPA Exam

- I. Plan the engagement; evaluate the prospective client and engagement
- II. Consider internal control in both manual and environments
- III. Obtain and document audit information
- IV. Review engagement to provide reasonable assurance that objectives are achieved and document conclusions
- V. Prepare communications to satisfy engagement objectives

## Franklin Course

Auditing

Auditing, A.I.S.

Auditing, A.I.S.

Auditing

Auditing, Inter. Acct. I and II  
Acct. Research and Analysis

**Business Environment and Concepts** – Tests knowledge of general business environment and business concepts that candidates need to know in order to understand the underlying business reasons for, and accounting implications of, transactions and the skills needed to apply that knowledge in performing financial statement audit and attestation engagements and other functions normally performed by CPAs that affect the public interest.

**Section of the CPA Exam**

- I. Business structure
- II. Economic Concepts essential to obtaining an understanding of an entity's business and industry
- III. Financial Management
- IV. Information Technology implications in the business environment
- V. Planning and measurement

**Franklin Course**

Bus. Law, Bus. Principles  
Inter. Acct. I, Federal Tax II

Micro & Macro Economics

Principles of Finance

A.I.S., Information Systems  
Arch. & Technology

Cost Management,  
Quantitative Methods and  
Analysis

## **Additional Accounting Resources**

<b>Accountancy Board of Ohio</b> 77 S High St 18 <sup>th</sup> Floor Columbus, OH 43266-0301 614-466-4135 <a href="http://www.state.oh.us/acc/">http://www.state.oh.us/acc/</a>	<b>American Institute of Certified Public Accountants</b> 1211 Avenue of the Americas New York, NY 10036-8775 <a href="http://www.aicpa.org">www.aicpa.org</a>	<b>Ohio Society of Certified Public Accountants</b> 535 Metro Place South P.O. Box 1810 Dublin, OH 43017-7810 <a href="http://www.ohioscpa.com">www.ohioscpa.com</a>
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