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Journal Entries

Upcoming Events

The Accounting and Business Law department is offering exciting events for accounting students! Together with Career Services Events and other partners, there's a lot to do! We hope these events will enhance your educational experience.



Office Politics and Finesse January 27, 2012 at 1 pm in the O'Connor Building Room 363. Please RSVP to Shay Lee at shay.lee@tamucc.edu.

PwC Personal Brand Week (online) - from February 6-10. See the student website at www.pwc.tv as well under "What we look for in a candidate / Personal Brand Development." PwC has been a great sponsor of interns, so be sure to check this out!

Get the Job Fashion Show and Business Attire Sale February 21, 2012. Check the Career Services website for time and place.

All Major Career Fair March 7, 2012, usually held in the UC. Bring resumes and dress professionally.

College of Business Panel Q&A – tentatively March 8. Check the Career Services website for time and place.

Meet the CPAs Luncheon—generally held in late April, early May. Sponsored by the Corpus Christi Chapter of the Texas Society of CPAs.



PPA - AN OPPORTUNITY THAT YOU CAN COUNT ON

Public Accounting vs. Private Industry

By Kelen Camehl, CPA

Students nearing completion of their undergraduate and graduate studies in Accounting are commonly faced with the decision of pursuing careers either in public accounting or private industry. Although there are certainly other jumping-off points to your career, these two sectors encompass the majority of opportunities available. Having gained private industry experience during graduate school, following up with more than three years in public accounting with a Big 4 firm, then opting for a career shift back into private industry, I'm reassured in knowing I gained experience in both sectors and on a daily basis, continue to leverage my experiences from both. Both career starting points offer great opportunities for career progression and professional growth. Although my experience with respect to my career choices may vary significantly from others, I'll attempt to provide some insight on both tracks as I have sampled both and also share my thoughts on the CPA designation.



Public Accounting

If you are clamoring for diverse exposure to many different companies and industries coupled with extensive training, professional development, and travel opportunities, a position in one of the Big 4 firms and other large regional accounting firms will certainly provide these opportunities. Individuals electing the assurance route within public accounting have the opportunity to learn the operations and financial mechanics of a company from the inside out and in the process, network and learn from other professionals within the industry. The exposure afforded through an assurance position provides an immediate boost to an individual's business acumen with experiences that can be leveraged going forward on future clients and/or career pursuits. The flipside of these benefits usually results in a less than ideal work-life balance at times and the more than occasional late night during quarterly reviews and year-end audits. This "accelerated development" however, more often than not pays healthy dividends for future career pursuits as public accounting experience is highly regarded by many employers. Public accounting is not for everyone though. The number of professionals throwing in the towel within the first year is usually substantially higher than those working in the private industry.

Public Accounting vs. Private Industry, Continued

By Kelen Camehl



Private Industry

Pursuing employment in private industry may be more alluring for those that prefer to have the option of being more of an individual contributor, have more consistency in their work-life balance, and who appreciate the common goals of a single organization. This is certainly not to suggest all private industry companies and their personnel enjoy a superior work-life balance and do not promote and provide a team-based working environment. The opposite is quite true in many companies. Where public accounting affords the opportunity to scratch the surface on many areas of a company and the inter-workings of their accounting systems, controls, and processes, positions in private industry can provide for a more in-depth knowledge and understanding of specific areas and business disciplines with respect to that industry. As an example, an external auditor performing audit procedures relative to a company's treasury and cash management function may develop a basic understanding of the processes and procedures, but fails to fully develop a deep understanding of the process held by the professional employed permanently in that department. The trade off for the auditor is of course the added broad based exposure to other functions within the company.

Is the CPA Important?

The short answer is a resounding YES! The CPA certification will undoubtedly provide an advantage in getting you an interview, however, the level with which you complement those three letters with added professional experience and solid communication skills, the more success you will likely attain in your future pursuits. If the CPA designation is something you are considering, rest assured a significant number of both public accounting firms and private industry companies will usually assist in the cost of test preparation materials and exam fees the first time around (and sometimes cover 100%). My best advice is to finish it as early as possible in your career and pass it the first time. As you progress in your career and encounter other life changing events, you will quickly discover the difficulty in finding time to study for the exam.

The CPA exam is not an overly difficult test although there are undoubtedly topics that are more challenging than others and require more preparation. The biggest hurdle is the volume of information tested, even when approached one section at a time. Put another way, it's like swimming across an ocean, but the water is only three feet deep. Despite the intimidating pass rate percentages published, your score will be a direct reflection of the effort you put forth leading up to the exam. Commit yourself to a disciplined study schedule and set realistic target deadlines. If your employer is footing the bill for your exam fees and preparation materials (which can run upwards of \$5,000), take advantage of the opportunity and pass it the first time.



[What Should I Do?](#)

There is no right answer and no ideal career pursuit for the majority of students out there. Although I opted for a mix of experiences from both, my wife, a CPA also, elected to pursue private industry experience over public accounting and has never second guessed the decision. As I continue to campaign for my early retirement and allow her to continue with her career success, I am reminded there is in fact no right decision in your initial career choice, only your ability to exercise sound judgment to make the best decision at the time. Given the choice again, I would likely still pursue opportunities in both public accounting and private industry to achieve a well-rounded collection of experience.

[About the Author](#)

Kelen Camehl, CPA has a BBA. from Texas A & M University-Corpus Christi and an MBA from University of Texas, San Antonio. He is a member of the American Institute of CPAs, where he is a prolific author of CPA exam questions. He has worked for HEB Grocery Company, LLP in positions of increasing authority, and PricewaterhouseCoopers, LLP as an assurance auditor. He currently works for ConocoPhillips in Houston as an Accounting Policy Advisor and Director of SOX Compliance.

Free Local Online Job Bank for Students – Get That Job!

The Corpus Christi Chapter of TSCPA has added an online job bank where student job seekers can post their resumes in .pdf or .doc(x) format at no charge.

The job bank has 4 objectives: 1) increase awareness of local employment opportunities for accounting graduates and CPAs; 2) promote the chapter to local students; 3) provide members with a forum to promote their job openings; and 4) add membership value for members seeking employment.

CPA candidates and members can also post resumes for free; there is a charge for non-member CPAs. Student resumes remain online for 90 days. Employers will also post positions there (free).

To submit a resume or job posting, or ask additional questions contact mbentley@tscpa.net.

To view this website, go to <http://corpuschristi.tscpa.org/JobBank.asp>



Email Your Mentor!

Early this spring semester, email your mentor with your status – do you have a resume? Do you know what city/type of company you'd like to work with? When is your expected graduation date? What additional assistance, if any, would you like from your mentor? Please take this opportunity to update your faculty mentor so that they can serve you better.



SAS Meeting Dates and Locations.....

1/18/2012 (W) @ 12:00 pm in UC 324
2/3/2012 (F) @ 11:30 pm in OCNR 135
2/15/2012 (W) @ 12:00 pm in UC 320
2/29/2012 (W) @ 7:00 pm in UC 221
3/28/2012 (W) @ 7:00 pm in UC 106
4/11/2012 (W) @ 12:00 pm in UC 324
4/25/2012 (W) @ 7:00 pm in UC 320

Contact :

bhoneycutt@islander.tamucc.edu

PPA - *An opportunity that you can count on*

Achieve your goal to become a CPA through a 5-step process

Take the 1st step and schedule an appointment with Sharon Polansky at 361-825-2655



Important Dates

Deadlines for TAMUCC Graduate School Applications:

Summer I: April 15
Summer II: May 15
Fall: July 15
Spring: November 15

Office Politics and Finesse January 27; RSVP Shay.lee@tamucc.edu

PwC Personal Brand Week (online) - from February 6-10

Get the Job Fashion Show and Business Attire Sale February 21

All Major Career Fair March 7

College of Business Panel Q&A (tentatively) March 8

Of Interest From Past PPA Newsletters:

- ♦ *Timeline for Graduate School—Fall 2011.*
- ♦ *TSBPA Education Requirements for CPA Exam Candidates—Fall 2011.*

Volunteer Income Tax Assistance (VITA)

By: Mario R. Hernandez Jr.

The United Way of the Coastal Bend is holding its tax season volunteer program –Volunteer Income Tax Assistance (VITA) - this year to help low income individuals save money on their tax return. This is an invaluable resource for accounting majors to seize! Not only can volunteers gain a needed skill and have fun but they can also have an impact on the community and at the same time have more experience to put on a resume.

To become an IRS certified volunteer, students must participate in a free training course (online training available). The training course includes: identification of filing status, preparing returns with wages, tips, interest, dividends, un-earned income, retirement & social security income and self employment income for Schedule C-EZ. As soon as the training is complete you are IRS certified in basic tax preparation and can volunteer time at any of these VITA sites: Del Mar College at the Venters Business Building, the Goodwill Store in Flour Bluff, the Boys & Girls Club on Greenwood, the Goodwill Store on S. Port Ave, and the Coastal Community & Teachers Credit Union. VITA prefers that volunteers commit at least four hours a week but they are very flexible and willing to work with schedules.

The VITA program begins in mid-January and remains operational until April 17 so there is still plenty of time to become certified and volunteer. This is a unique opportunity for accounting majors, it is a direct service to the community and it's a skill that every accountant needs. For more information contact the United Way of the Coastal bend at 361-882-2529 or Donna.Hurley@uwcb.org.

For further information on the VITA program, please email:

Valrie.Chambers@tamucc.edu

The [AICPA](#) website is a valuable resource for anyone planning to become a Certified Public Accountant. The website provides information on exam content, licensure requirements, and answers to frequently asked questions about the process of becoming a CPA. Those interested in a career as a CPA would find the “Become a CPA” section of the website most helpful. Under the “Getting Started” tab of this section is a power point presentation titled “Steps to becoming a CPA.” This presentation not only explains the steps necessary to become a CPA but also the requirements that go along with each step. This presentation serves as a road map for those who don’t know where to start the process of becoming a CPA.

Under the “Become a CPA,” tab one can find information on various scholarships offered by the AICPA. Scholarships such as the AICPA John L. Carey Scholarship offer up to \$5,000 annually for those meeting the required criteria. These scholarships help provide financial assistance to individuals in various stages of their path to becoming a CPA.

The “Licensure” tab describes the three major criteria that need to be met in order to receive a license. The first criterion to be met is education. Most states/jurisdictions require at minimum, a bachelor’s degree in order to be eligible to become a CPA. The second is experience, with most states/jurisdictions requiring at least two years of public accounting experience. The third criterion to be met for licensure is passing the CPA examination. Although, these are the three major components for licensure many states/jurisdictions may have additional conditions that must be met, such as completing ethics examinations, before issuing a license. To address this issue the site has provided links under this tab to information on the specific requirements for various states or jurisdictions. This information can prove useful to candidates who would like to focus their efforts in becoming certified in any particular state or jurisdiction.

(Continued on next page...)



The next section under the “Become a CPA” tab is the “FAQs” section. This section provides answers to the most frequently asked questions about becoming a CPA. Questions such as, “What is the Uniform CPA Exam?” and “Does the AICPA license CPAs?” are answered. These answers may prove helpful to those who after browsing the aforementioned tabs may still have questions about certain items.

The final section under the “Become a CPA” tab is about the CPA Exam itself. While in this section one can find specific information on examination content, scoring and even materials for preparation. These links can be found on the left column of this section. They provide articles that expand on topics associated with the exam. The website also provides the user with sample tests and a tutorial in order to help them prepare for the examination. The official name of the examination is the Uniform CPA Examination. The exam is divided into four parts. Each part requires a minimum score of 75 on a 0-99 scale in order to be considered passing. The four sections of the exam are Auditing and Attestation, Business Environment and Concepts, Financial Accounting and Reporting, and Regulation. A detailed description on each of these sections can be found navigating this website.

The AICPA website is a comprehensive resource that can provide a candidate, or those interested in becoming certified accountants, the information necessary to formulate a plan of action. The information on the website is easily accessible through the use of many user friendly tabs for browsing. It would be wise for those interested in becoming a CPA to consistently visit the website to view any updates of requirements that are posted in articles or the Uniform CPA Examination Alert Newsletter. This website though not the only source, can be a great starting point in the journey to becoming a Certified Public Accountant.





Snapshot of TSBPA Education Requirements for the CPA Exam

Be of good moral character

Hold a baccalaureate or higher degree

Complete 150 semester hours of college credit

Complete 30 semester hours of upper level accounting courses (some accounting courses may not qualify – check TSBPA rules)

Complete 24 semester hours of upper level business courses

Complete a 3 semester hour ethics course that has prior Board approval

ACCT 4345 or ACCT 5345 *Ethics for Accountants and Business Executives* (Spring 2012 ACCT 4345 is offered under ACCT 4390)

Satisfy the Board's 2 credit hour research and analysis requirement and 2 credit hour business communication requirement

Research requirement: ACCT 5371 *Tax Consulting, Planning and Research* or ACCT 3321 *Federal Income Tax I* and ACCT 4311 *Auditing Principles and Procedures*

Communication Requirement: MGMT 3315 *Communicating in Business* or ACCT 5341 *Advanced Auditing and Assurance Services* or ACCT 5381 *Accounting Theory*

At least 15 semester credit hours of accounting must be physical attendance in class; that is, no more than 15 semester hours of online accounting courses can be counted

See <http://www.tsbpa.state.tx.us/exam-qualification/examination-requirements.html> for more information or talk to Ms. Sharon Polansky.



Department Chair Helping to Chart the Future of Governmental Accounting Standard Setting

Last summer, Dr. Donald Deis was appointed by the Financial Accounting Foundation (FAF) to a research team to make recommendations to the Foundation on the future of accounting standard setting for state and local governmental entities. FAF has oversight over both the Governmental Accounting Standards Board (GASB) and the Financial Accounting Standards Board (FASB). GASB, formed in 1984, establishes accounting standards for all state and local governmental entities in the United States. Recent GASB initiatives in two controversial areas, performance measurement and economic condition reporting, have raised questions about the proper scope for GASB. Deis and his colleagues are conducting a nationwide survey and focus group interviews of users, preparers, and auditors of governmental reports. According to Deis, “preliminary findings are that everyone agrees that GASB is the proper agency to establish accounting standards for financial transactions but after that everything breaks down. Requiring governments to report projection of the future economic condition and detailed service efficiency and effectiveness outcomes are very controversial and, according to many, areas that are inconsistent with GASB’s mission. The critical question is ‘are there any boundaries to GASB’s jurisdiction’ if there to be goalposts where should they be placed?” Deis said that his team, which includes Dr. Ken Smith at the University of Washington and Dr. Marc Rubin at the University of Miami-Ohio, will present their recommendations to the Foundation in 2012.

Student Accounting Society



Mario Hernandez Jr.
Clara Light

The Student Accounting Society took time last holiday season to volunteer for the Salvation Army's "Adopt-A-Kettle" fundraiser. Members were able to raise over \$400 in nine hours by ringing the kettle bell at La Palmera Mall on Saturday, December 3rd, 2011. SAS students spent the day interacting with holiday shoppers as they approached the main entrance of the mall, while laughing and enjoying each other's company. Two to three people volunteered for one to two hour shifts from 10:30 am to 7:30 pm. The Student Accounting Society was also joined in this effort to give back to the community by former TAMUCC faculty member Mr. Paul Cameron and his lovely wife Nancy. The money that was raised by SAS, and other Bell Ringers this season, will help to meet the needs of area families in the year to come.

The Student Accounting Society members were also invited to tour the local CPA firm of Gowland, Streatly, Morales & Co., PLLC, last November. About twenty students were delighted to have the opportunity to gain a greater insight into the daily life of practicing Certified Public Accountants. Mr. Spence, Mr. Morales, his family and their wonderful staff, were very knowledgeable and informative about not only tax, but also the audit industry. This firm was an excellent host for Student Accounting Society members who were fortunate enough to attend. SAS is also very grateful for the Corpus Christi Chapter of the Texas Society of CPA's encouragement of community involvement with the University.



Mindy Jevric
Adam De Cordova
Adrianna Rodriguez

The Student Accounting Society looks forward to the upcoming spring semester with a great line-up of speakers including Kathy Vourcus, an IRS Agent; Tee Bowman, a local CPA who is also a past TSCPA President for the Corpus Christi Chapter. SAS will also be participating in the Colleges Against Cancer fundraiser by forming our very own Relay for Life team. TAMUCC has been offered an invitation to join Texas A&M University- Kingsville on a tour of Susser Holdings Corporation where Sam L. Susser, CEO, will share the history of the company. Students will have the chance to then hear from individuals from various departments within the organization including Finance.

The Student Accounting Society encourages anyone to join and include themselves in these wonderful opportunities. We look forward to a full and exciting semester. Any questions can be directed to tamucc_sas@yahoo.com- we would like to hear from you.

Brittney Honeycutt
Student Accounting Society, President



Clara Light
Brittney Honeycutt
Dennis Sharek



Lucy Wanjiku
Melina Perez
Mia Castro-Rodriguez
Cindy Castro