

Cpas professions

Profession



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I am of the opinion that there are fewer CPAs in the existing industries which makes it hard to business professionals to be able to meet the needs of their clientele. On the other hand, the major challenges faced in the accounting world can be directly tied to lack of business professionals not treating the issue of CPA professionalism with the seriousness it deserves. My experience license has not been signed because since the supervisor I chose refutes that she supervised me yet I was answerable to her just like other professionals in the accounting department at Douglas Emmett and Co.

There is need to ensure that there are clear directions as to what pertains the accounting experience and the process of licensing. On the other hand, there is also need to ensure that more CPAs are encouraged to join and stay in the field since there are fewer industries and organizations dealing with CPA. During my work experience I noted with concern that there are very few CPAs with most companies and businesses opting to promote account managers not because they have done CPA but under the basis of long service to the company.

Such makes it a major challenge for upcoming CPAs to seek employment since there are not enough CPA industries and companies. The above is in line with the president of California CPA Society, Mr. John Samore III assertion that the problem with less CPAs professions is not about hiring but retention of CPA professionals in the accounting field. The role of CPA can not be underestimated in both the corporate and in the rest of the business world. There are various challenges revolving around acceptable business undertaking and more especially when it comes to handling public finances.

In the above light, organizational staffs at all levels have to ensure their self development to be able to meet the expectations of their prospective employers. CPA is fully equipped to help business professionals be able to meet with the daily and upcoming demands in the business world. On the other hand, CPA ensures that professionalism is upheld in business undertakings hence ensuring that business professionals uphold higher levels of integrity.

From my work experience, I learned that, there are not many CPA's perhaps due to the requirements involving CPA professionalism or lack of accountability of some companies and business organizations. In some serious accounting scandals, billions of monies have been lost to scrupulous business men who did not have the required business ethics to handle public funds. Studies show that, CPA professionalism not only encourages competency but also enhances ethics in business professionals.

This paper is written to present to the certified Public Accountant Qualifications Committee my work experience at Douglas Emmett and Co as qualified for General Experience Licensing requirement. Background information I completed my CPA examination approximately a year ago. Since then, I have worked under two CPAs in my past work experience. My first accounting experience was a year and half ago while undertaking my CPA study and the experience was at the financial reporting department at Castle & Cooke. The CPA signer worked under a non CPA manager.

The non CPA manager took a 5 month maternity leave for 5 months and I was asked by the consulting firm I worked for to temporarily fill in the empty vacancy. I worked together with the CPA signer for the five months and

gained a wealth of accounting experience not limited to financial reporting. My next accounting experience was under Ms. Rita Silver at Douglas Emmett and Co. however, for some reasons, I had previously made various attempts to reach Ms. Rita to sign my accounting experience certificate but she never even responded to my mails to her. Concurrently, Ms.

Rita finally responded to the California Board of Accountancy regarding my request arguing that she was not my supervisor. The CPA board gave me two options regarding my license application and I have decided to go for the first option which is to appear before the certified Public Accountant Qualifications Committee and counter argue Ms. Silver's comments on my experience. At the time I worked in Douglas Emmett and Co. , Ms. Rita Silver was the overall controller at the accounting department and that meant she oversaw the accounting department activities of the company.

Ms. Rita Silver alleges that she was not my supervisor and that I was supervised by Mr. Kurt Lietz who is not a licensed CPA. According to the CPA handbook, an applicant in a non public accounting experience, " general accounting experience obtained by the licensee must be verified by the licensee holding a valid active license in the United States to practice public in a non public accountancy who supervises the applicant and by a second person with a higher level of responsibility of business/ agency.

The second signer is not required to hold a license to practice public accountancy. If the licensee supervising the experience is the owner of the business, a second signature is not required" (pg. 25). During my period of work in Emmett and Co. , I submitted all the processed residential and commercial move-outs profiles to her for final reviews and she signed on the

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refund security deposit checks as well as on the move-outs profiles. Consequently before she signed on the refund checks, she needed to review my work so that she could have a final review of what I had done.

On the other hand, once in a while, incase she needed clarification about a particular profile, so she called me in her office for the purpose of further clarifications. The above is evidence that Ms. Rita Silver is a certified licensee and at the same time acted as my supervisor during my work experience with the Douglas Emmett and Co. Mr Kurt Lietz on the other hand, was working and reporting directly to her, while most of my undertakings were under Ms. Rita Silver. Consequently, Ms. Rita Silver also alleges that she is not aware that I have any financial reporting experience.

With utmost respect, I would kindly like to put into light that the accounting board has not clearly specified what kind of work one has to complete to fulfill general accounting experience. I am of the opinion that, the accounting board should be more specific on the kind of work which should be covered for the accounting experience. In that manner, the whole accounting experience will be specific, measurable, accountable, realistic and time bound for the licensee and the one seeking the CPA license.

However it is imperative to note, at Douglas Emmett and Co. I was involved in various financial reporting experiences as stated above in this paper. For example I handled and processed residential and commercial move-outs profiles to Ms. Rita Silver for final reviews and she signed on the refund security deposit checks as well as on the move-outs profiles. It can be argued that, if there was something wrong in such financial reporting she would not have signed them or would have asked me to make corrections.

All in all I want the board to know that I have a lot of respect and regard to Ms. Rita and her work and wonder why as my supervisor she would let me work under her, yet at the same time not direct me towards the kind of accounting experience she thought right. Ms. Rita Silver had already made a commitment to sign my accounting experience and I worked under her as my supervisor. CPA as stated by literature and its code of ethics is about accountability, honesty, competency and higher levels of integrity.

When I first joined Emmett and Co. , I secured an exclusive interview to Mr Kurt Lietz who gave me a detailed explanation of what my functions would be at the accounting department of the Company which were beyond posting of cash receipts. Mr Kurt Lietz further introduced me to Ms. Rita Silver during the interview as a supervisor who has a higher authority. I also had an interview with Ms. Rita Silver whose CPA license hang on the wall and when I questioned if she was a CPA she confirmed to me positively that she is a CPA.

When I expressed my interest to her of wanting to prepare CPA examination and finally become a CPA she said she would be happy to sign my experience certificate when I completed my CPA Examination. I made my decision to accept the job offer with Emmett and Co. , under the impression that Ms. Rita Silver was a CPA and would sign my experience certificate upon my completion of the experience. At the Emmett and Co. , Ms. Rita Silver, was a figure of authority since she set the tone of the accounting department and that meant that she supervised every employee under the accounting department.

I also noted that Ms. Rita Silver and Mr. Kurtz Lietz held a 15 minute accounting meeting each and every morning. During the meetings, both or either of them would talk about pertinent issues related to our work in the accounting department. At one time, I was faced with a certain incidence with one of the senior accountants. The senior accountant gave me some verbal instructions on a task which I humbly carried out. With utmost respect I carried out all the instructions as given and completed the task but the results did not match the expected standards.

The senior accountant insisted I did not follow the instructions given since she had said I do the opposite of what I had done and that explained the unexpected results. At one meeting, the senior accountant brought up the subject and I thought it would be wise for her to write the instructions on a piece of paper for reference so that future inconveniences would be avoided. However, Ms. Rita objected to my request and asserted that verbal instructions would be enough. That incidence shows that the Ms. Rita was the overall supervisor of the accounting department.

With utmost respect I carried all the chores expected by the CPA board but my experience certificate has not been signed. CPA as studies state, was formulated so that the level of accountability in handling public resources would be increased and that would also lead to more trust between accounting professionals and the public at large (AICPA, p2). The above also shows that there should be accountability and transparency in the process of signing the experience certificates of would be CPAs like me. I followed all the procedures and instructions as required by the board in ensuring that Ms.

Rita Silver was a certified CPA who had the authority to supervise me and eventually sign my experience papers. I believe that the CPA board is serious with its mission which states that “ The mission of the California Board of Accountancy (Board) is to protect the public welfare, particularly consumers, by ensuring that only qualified persons and firms are licensed to practice public accountancy and that appropriate standards of competency and practice, including ethics, objectivity, and independence are established and enforced” (Department of consumer affairs, p. 1).

I believe that, I have what it takes to be a successful CPA under the mentorship of Ms. Rita Silver, since I have worked hand in hand with her and Mr. Kurt Lietz. On the other hand, due to the increase in market capture and globalization economy, there is still need for more CPAs not to mention new talent which will bring major developments to the field of CPA. The CPA handbook also states that “ By regulation, prescribes, amends, or repeals the rules of professional conduct appropriate to the establishment and maintenance of a high standard of integrity and competency in the profession.

” (Department of consumer affairs, p. 1) There is need for companies to realize the importance of CPAs in the success of their companies. I have worked for various high profile companies and the top managements do not realize the importance of CPA. Even at my current employer, a 100 years American public company, my manager and vice president are not CPAs. The VP has worked for 30 years, and the manager has worked there for almost 9 years. They are both senior figures at the company and have worked the longest time in my department.

I am not saying every manager has to be CPA; but the benefits that come with CPA training cannot be overlooked in the running and success of any business and company. But at least I have been employed by the company so the company has one CPA. I also worked at the Warner Bros Company as a contractor. The director was an AA degree holder, but she worked there for more than 20 years, and got promoted. Later, she promoted another senior accountant, who is another AA degree holder to manager. The whole home video division has no CPAs.

I got an interview at Warner Bros Corporate accounting side, which is separate from Home Video division; the interviewer (director) told me that there were no CPAs in the whole corporate accounting groups that could certify me. During my work experience, I have noted that there are various challenges facing CPA in America currently. For example, the American accounting fraternity just like other accounting bodies has faced various challenges for example, scandals and other irregularities due to lack of accountability of business professionals.

Such incidences have led to taking various measures to ensure that integrity and accountability is enhanced in accounting functions for instance employment of CPAs by business professionals. While CPA professionals are highly regarded because of their higher levels of competence, some organizations and business don't seem to recognize CPAs. The current president of California CPA Society, Mr. John Samore III understands that, despite the records there are not many CPAs in business companies and industries.

I have worked for several large companies including Warner Bros Home Video Division. Intriguingly, there were no CPAs in my accounting group or other accounting groups. A lot of managers just got promoted through working there for many years. With utmost respect I can confidently argue that some business professionals are overlooking the role and impact of CPA professionalism in the accounting world. While employing qualified CPAs can guarantee improvement of quality of work, some companies just overlook such important aspects.

Perhaps it is the higher time policy makers in the accounting field found means and ways of retaining CPAs in the accounting field through offering conducive working environment and incentives. The most obvious solution to the current crisis is to encourage self improvement of accounting professionals. Self improvement in terms of the accounting profession not only calls for the use of time but also requires the commitment of significant financial resources. Accounting companies and industries have to be willing to spend financial resources to enhance self development of CPA professionalism of their staff.

However the major challenge comes as a job seeker, since it becomes such a big challenge to gain access to CPA employment to work for and sustain one self as there are not many CPAs in industries. It is the high time that the factual and statistical data currently held on CPA critically got analyzed so that new ways of ensuring that more business professionals undertake CPA trainings and are retained are undertaken. Some business organizations prefer to retain their current employees regardless of whether they have done CPAs or not.

There are various reasons which may result to the above, with one key ingredient being that business organizations are cutting on job training costs of their employees. In this manner, business professionals within an organization are promoted and given pay increments instead of incurring costs through employing CPA professionals. The time taken for accounting experience could also be another challenge which needs to be addressed by the CPA board to ensure that CPA professionalism gains root in current business organizations and companies.

The problem with the above, is that loopholes are created whereby public funds are mishandled and level of accounting scandals keep on increasing. For example, the current President Obama regime is faced with many challenges for instance the most current AIG scandal whereby taxpayer money has been misappropriated (CNN. com news). I am of the opinion that the reason why most financial institutions fail in America is because they have internal audit departments but they don't take those departments seriously since they are used as support departments or expense departments, and not as departments which can bring in money for the company.

In other words, if the internal audit department found something wrong, in their prospective companies and industries, they would not have many options to act since they have limited powers. If there were more concrete accountability and decisive strategies of sealing all loopholes that may enhance misappropriation of public funds in the US, financial institutions in the US would not be faced with the current challenges they are facing.

I am of the opinion that CPA professionals would be a key ingredient to helping Americans and the president of the US create lasting strategies which would ensure that financial institutions undertakings are not compromised by any loopholes that may lead to mishandling of public resources. CPA professionalism has been employed for many decades because of the role it plays in encouraging honesty and accountability in business undertakings (Department of consumer affairs, p. 1).

CPA is about professionalism, and improving the way business professionals handle changing needs of the accounting world and also how they address emergencies in the business world. The fact that CPAs are few in the available business industries stands in the way of development of CPA professionalism. For example, other CPAs like me are bound to have challenges in finding employment in CPA industries since they are few. On the other hand, perhaps the CPA board should be able to place a major emphasis on the role of CPAs in business organizations and companies.

This is because as long as CEOs of companies don't appreciate the importance of CPAs then they will not pave way for employment, self development of current staffs and retention of CPA professionals. The accounting world is changing and in order to gain a competitive edge there is need for accounting and business professionals to ensure that they uphold higher standards of competency and integrity (AICPA, p1). I am of the opinion that, CPA is a key ingredient in ensuring that companies and other business organizations gain a competitive edge against competitors since their performance is transparent, honest and competent.

The business arena in the world today is characterized by competition and global economy which calls for the employment of strategic management and self development of employees and staffs of all levels. Though the CPA board has brought significant changes in the American business world, there is need for more research in the CPA world so that lasting solutions can be found among loopholes which may encourage mishandling of public resources. In that manner, a conducive environment will also be created for CPA seekers and holders so that business organizations can be assured of successful performance meant to increase public trust.

Consequently, there is need to advocate on the roles of CPA in business organizations and companies. I am of the opinion that, most of the challenges faced in the accounting world are as a result of business professionals overlooking the role of CPA companies and industries. CPA companies and industries could be a source of employment of both new and existing CPA professionals so that they can play a major role in bring significant developments in the accounting world as well as handling public finance. Accountability in business activities has already taken a major role in the development of accounting activities.

For example studies show that part, of the accountability process is not limited to acts like Sarbanes-Oxley Act of 2002 due to demands in ensuring proper and accountable governance (AICPA, p3). With the above in mind, it should be noted that CPA professionalism is just not about academic qualifications but the ability to integrate learned theory with practice. For example, during my accounting experience I learned that CPA is

also about understanding the accounting model, financing and internal controls (AICPA, p4).

The above can be incorporated with technological advancements to ensure that higher levels of accuracy are maintained in the course of handling public resources. The accounting experience has also taught me to be disciplined in my undertakings of accounting processes and procedures. Studies show that, discipline in CPA makes CPA professionals exemplary in their undertakings and that is a key ingredient of market performance indicator (AICPA, p4). On the other hand, the training of CPA in America is such that it meets the needs of diverse clientele to ensure that the needs of all clients are met sufficiently.

Studies done show that, those persons who qualify for the CPA exams are not only intellectually but technically capable such that they can be able to find lasting solutions to eminent problems in the process of accounting (AICPA, p4). I learned a lot from my CPA training which also ensured that I gained the expected CPA professional ethics and values. Under my accounting experience under the supervision of Ms. Rita Silver I was able to meet diverse and varied clients; I was also put in challenging situations which I was able to find authentic solutions for.

That shows that the academic theory learned was able to be put in practice during my accounting experience. I do not in any way intent to challenge the arguments of Ms. Rita Silver with maliciousness. My aim is to try and reason out through her arguments and find the root cause of the challenges standing in the way of her signing my accounting experience. I value

integrity and transparency in my undertakings as a trained CPA and will stand to defend the same. I am also honored by the fact that Ms.

Rita Silver gave me the chance to have my accounting experience under her supervision which is primarily in the accounting department. At Douglas Emmett, Ms. Rita Silver was a CPA and the chief of the accounting department, and should take responsibility of supervising and developing everyone under her. From my report it is intriguing to find that there are not enough CPA industries and hence the need to ensure that CPA professionalism is taken to higher level so that accounting processes can be enhanced in our businesses, companies and industries.

Reference^ List American Institute of Certified Public Accountants. (2007). Code of Professional Conduct Inc. , New York, New York. AICPA (2005). CPAs as CFOs: Why You Should Have a CPA in Your C-Suite. White Paper. Retrieved on 16th March 2009 from file http://fmcenter.aicpa.org/NR/rdonlyres/758F06B3-F415-4185-8AFE-FFFB7D71C743/0/CPA_as_CFO_White_Paper_July_2005.pdf CNN. com television world news 19th March, 2009 Department of consumer affairs. (2007). CPA Licensee Handbook. Californian board of Accountancy Department of consumer affairs. (2007). CPA Applicant Handbook. Californian board of