




Retired task-based simulation
from the FAR Section of the
Uniform CPA Examination.

Introduction:

Below is a retired Task Based Simulation (TBS) from the FAR section of the Uniform CPA Examination. The analysis level TBS described below includes all exhibits available to candidates and includes text from AICPA CPA Examination staff on the steps necessary to complete the task. The estimated time to complete a TBS is 20 to 30 minutes.

Blueprint reference	FAR Area I, Group A, Topic 1
Representative task	Detect, investigate and correct discrepancies while agreeing the balance sheet amounts to supporting documentation, including the source data.
Skill	Analysis

EXHIBITS



[Email regarding sale of accounts receive...](#) [Year-end inventory analysis](#) [Accounts payable subledger](#)
[Accrued expense general ledger detail](#) [Home Build Corp. Invoice](#) [Guardian LLC Invoice](#)
[Intangible Asset Summary](#)

Scroll down to complete all parts of this task.

Blear Co. is preparing its consolidated financial statements as of and for the year ended December 31, year 3. The consolidated financial statements are expected to be issued on February 25, year 4. Review the exhibits above to identify the adjustments, if any, to the draft consolidated statement of financial position as of December 31, year 3.

To adjust the draft consolidated statement of financial position:

- Enter the amount associated with each adjustment in column D.
- Adjustments might not be required in some rows within the draft consolidated statement of financial position.
- Enter increases as positive whole values and decreases as negative whole values. If no adjustment is needed, then leave column D blank.
- If multiple adjustments affect a single financial statement line item, then enter the net amount of the adjustments in column D.
- Amounts in column E and subtotals will calculate automatically.

	A	B	C	D	E
1	Blear Co. Consolidated Statement of Financial Position - DRAFT As of December 31				
2		Year 2 Balance	Year 3 Unadjusted Balance	Adjustment	Year 3 Adjusted Balance
3	Current assets				
4	Cash	645,000	777,000	123	777,000
5	Accounts receivable (net)	110,500	80,100	123	80,100
6	Inventory	46,250	41,700	123	41,700
7	Prepaid expenses	4,500	2,500	123	2,500
8	Total current assets	806,250	901,300	0	901,300
9					
10	Noncurrent assets				
11	Property, plant and equipment (net)	705,000	820,000	123	820,000
12	Intangible assets (net)	55,000	65,000	123	65,000
13	Total assets	1,566,250	1,786,300	0	1,786,300
14					
15	Current liabilities				
16	Accounts payable and accrued expenses	188,300	165,000	123	165,000
17	Current portion of long-term debt	0	100,000	123	100,000
18	Total current liabilities	188,300	265,000	0	265,000
19					
20	Noncurrent liabilities				
21	Long-term debt, less current portion	400,000	200,000	123	200,000
22	Total liabilities	588,300	465,000	0	465,000
23					
24	Shareholders' equity				
25	Common stock	5,000	5,000	123	5,000
26	Additional paid-in capital	210,340	225,300	123	225,300
27	Retained earnings	748,110	1,078,600	123	1,078,600
28	Accumulated other comprehensive income	14,500	12,400	123	12,400
29	Total shareholders' equity	977,950	1,321,300	0	1,321,300
30	Total liabilities and shareholders' equity	1,566,250	1,786,300	0	1,786,300



Email regarding sale of accounts receivable

From: senioraccountant@blearco.com
To: armanager@blearco.com
Sent: 12/30/year 3
Subject: RE: Sale of Accounts Receivable

Accounts Receivable Manager:

I have already recorded the following entry for the December close to record the sale:

Dr. Cash 27,000
 Cr. Accounts receivable 27,000

Thanks,

Senior Accountant
 senioraccountant@blearco.com
 111.222.3456

From: armanager@blearco.com
To: senioraccountant@blearco.com
Sent: 12/29/year 3
Subject: Sale of Accounts Receivable

Senior Accountant:

On December 28, we entered into an agreement to sell \$30,000 of our outstanding accounts receivable balances of our east coast operations. The agreement was made without recourse for a 10% fee. We received \$27,000 from the buyer today to settle the transaction.

Please adjust the general ledger accordingly.

Thanks,

Accounts Receivable Manager
 armanager@blearco.com
 111.222.7890

Year-end inventory analysis

**Blear Co.
 Inventory Analysis
 As of December 31, year 3**

Product type	Quantity per inventory subledger	Quantity per physical count	Unit cost	Replacement cost	Net realizable value (NRV)	Normal profit margin
A	1,500	1,450	\$25	\$26	\$20	\$2
B	140	148	\$30	\$37	\$35	\$2

Note - The physical count was done on 12/31/year 3 by the warehouse manager, and the company uses FIFO for valuation purposes. The impact of the inventory analysis is not reflected in the unadjusted inventory balance as of 12/31/year 3.

Blear Co.
Accounts payable subledger
Month ended January 31, year 4

Date	Vendor	Description	Amount
12/31/year 3		Beginning balance	155,000
1/4/year 4	Clean Co.	Janitorial services received in December, year 3	6,000
1/5/year 4		Payments to vendors	(15,000)
1/10/year 4	Guardian, LLC	Legal fees for general corporate matters	27,500
1/15/year 4		Payments to vendors	(25,000)
1/18/year 4		Payments to vendors	(22,000)
1/19/year 4	Machine Co.	Inventory received on January 10, year 4 (f.o.b. destination)	18,000
1/22/year 4	Computer Corp.	Computer supplies received on January 15, year 4 (ordered January 2, year 4)	8,500
1/28/year 4		Payments to vendors	(75,300)
1/29/year 4	Match Corp.	Inventory received on January 27, year 4 (f.o.b. destination)	22,200
1/31/year 4		Ending balance	99,900

Note: The payments made during January, year 4, to vendors are for amounts included in the 12/31/year 3 balance in accounts payable.

Blear Co.
Accrued expense detail
Month ended January 31, year 4

Date	Description	Amount
12/31/year 3	Beginning balance	10,000
1/31/year 4	Accrued sales commissions for January, year 4	8,000
1/31/year 4	Accrued consulting fees incurred for January, year 4	7,000
1/31/year 4	Ending balance	25,000

Home Build Corp.

100 Park Street
Park, VA 55432
Phone: 999-998-1234

INVOICE

DATE	12/31/year 3
INVOICE #	0567

BILL TO:

Accounts payable department
Blear Co.
49 Industry Lane
Old Towne, MD 54321
111-232-5555

Posted to: Property, plant and equipment
Amount Posted: \$85,300
Accounting Period: December, year 3
Posted: 12/31/year 3
Paid: 12/31/ year 3

Item #	Description	Unit Price	TOTAL
1122455	HVAC for manufacturing building installed December 31, year 3	75,000	75,000
	Annual maintenance contract for the period 1/1/year 4 through 12/31/year 4	5,000	5,000

SUBTOTAL	80,000
TAXABLE	75,000
TAX RATE	6.00%
TAX	4,500
SHIPPING AND HANDLING	800
TOTAL	\$85,300

Other Comments or Special Instructions

- Total payment due on installation
- Please include the invoice number on your remittance.

If you have any questions about this invoice, please contact
Customer Service: 999-998-1234

Thank You For Your Business!

Guardian LLC

January 9, year 4

Invoice Number: 22544855

Invoice

Posted to: Legal expense acct #6100
 Amount posted: \$27,500
 Accounting period: January, year 4
 Posted: 1/10/year 4
 Paid: 2/28/year 4

Bill to:

Accounts Payable Department
 Blear Co.
 49 Industry Lane
 Old Towne, MD 54321

Date(s) of Services	Description of Services	Service Total
12/1/year 3 to 12/31/year 3	December, year 3, legal fees for general corporate matters	\$27,500

Invoice Terms: Net 60

Thank you for your business!

Guardian LLC, 102 Main Street, Baltimore, MD 55551
 Phone 1-200-121-1212
 billing@guardianllc.com

Blear Co.
Intangible Asset Summary
 As of and for the year ended December 31, year 3

Account	Balance 12/31/year 1	Additions	Disposals	Balance 12/31/year 2	Additions	Disposals	Balance 12/31/year 3
Patents	75,000	-	-	75,000	20,000	-	95,000
Copyrights	40,000	-	-	40,000	-	-	40,000
Accumulated amortization	(50,000)	(10,000)	-	(60,000)	(10,000)	-	(70,000)
Total	65,000	(10,000)	-	55,000	10,000	-	65,000

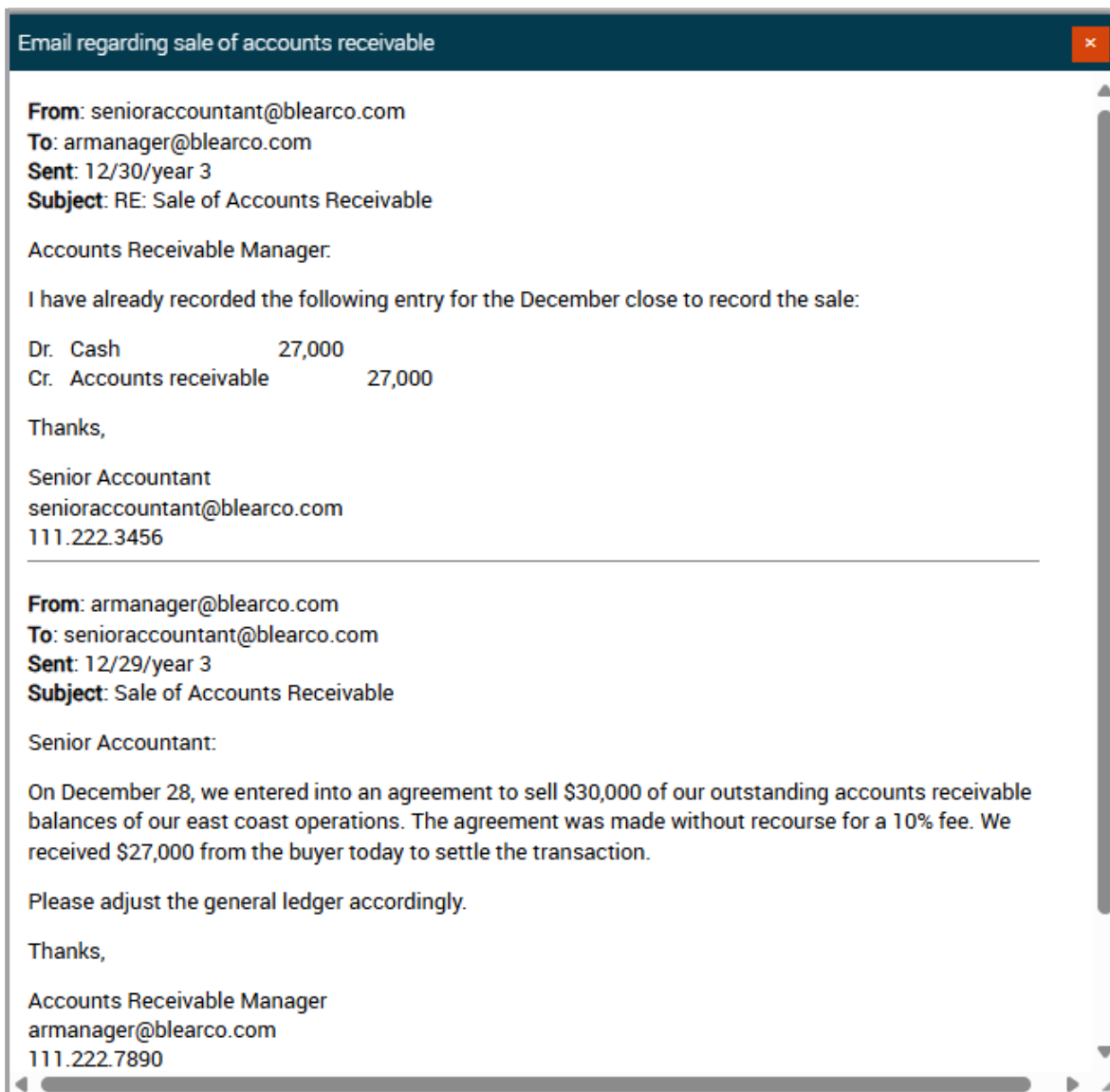
Note:

The \$20,000 addition to the patent account is attributable to salary and benefit costs incurred to continue research and development activities during the development of a new product that is expected to be launched in year 4.

Adjustment to accounts receivable (net)

Step 1:

Review the Email regarding sale of accounts receivable exhibit and consider all relevant information presented:



The email describes a factoring arrangement in which the company sold \$30,000 of its outstanding accounts receivable balance without recourse for a 10% fee. When the company received the \$27,000, the senior accountant recorded the following journal entry in the December, year 3 general ledger:

Dr. Cash \$27,000
Cr. Accounts receivable \$27,000

Per the email, the accounts receivable balance was sold without recourse, which means that Blear transferred the accounts receivable and assumed no responsibility for any future credit losses associated with the transferred accounts receivable. As a result, Blear surrendered control over the accounts receivable, which qualifies the transaction as a sale. The cash received under the factoring arrangement was appropriately recorded, but the 10% fee was not recorded in the general ledger.

The correct journal entry to record the sale of the accounts receivable is:

Dr. Cash \$27,000
Dr. Loss on sale of accounts receivable \$3,000 (\$30,000 accounts receivable balance x 10% factoring fee)
Cr. Accounts receivable \$30,000

As a result, accounts receivable and net income are overstated and the following adjusting journal entry is required:

Dr. Loss on sale of accounts receivable \$3,000 (which reduces net income and retained earnings)
Cr. Accounts receivable \$3,000

Step 2:

As instructed in the introduction to the task, enter the amount associated with each adjustment in column D. Enter increases as positive whole values and decreases as negative whole values. If multiple adjustments affect a single financial statement line item, then enter the net amount of the adjustments in column D.

Enter a (3,000) adjustment in cell D5 to decrease Accounts receivable (net). The adjustment to Retained earnings in cell D27 at this point in the task is (3,000). See Adjustment to Retained earnings below.

References:

ASC 860-10-05-14; ASC 860-10-40-5; ASC 860-10-55-45

Adjustment to inventory

Step 1:

Review the Year-end inventory analysis exhibit and consider all relevant information presented:

Year-end inventory analysis						
Blear Co. Inventory Analysis As of December 31, year 3						
Product type	Quantity per inventory subledger	Quantity per physical count	Unit cost	Replacement cost	Net realizable value (NRV)	Normal profit margin
A	1,500	1,450	\$25	\$26	\$20	\$2
B	140	148	\$30	\$37	\$35	\$2

Note - The physical count was done on 12/31/year 3 by the warehouse manager, and the company uses FIFO for valuation purposes. The impact of the inventory analysis is not reflected in the unadjusted inventory balance as of 12/31/year 3.

Per the Year-end inventory analysis, the physical inventory count was performed on 12/31/year 3, and the impact of the analysis is not reflected in the unadjusted inventory balance as of 12/31/year 3. The company uses FIFO for inventory valuation purposes.

Product A:

There is a variance in the quantity of inventory per the inventory subledger and the physical inventory count of (50) units (1,450 per the physical inventory count – 1,500 units per the inventory subledger). Further, inventory measured using FIFO is reported at the lower of cost and net realizable value (NRV). Cost for Product A of \$25 is greater than its NRV. As such, Product A inventory is overstated by \$8,500 (1,500 units per inventory subledger x \$25 unit cost) - (1,450 units per physical inventory count x \$20 NRV).

Product B:

There is a variance in the quantity of inventory per the inventory subledger and the physical inventory count of eight units (148 per the physical inventory count - 140 units per the inventory subledger). There is no inventory valuation adjustment for Product B since the product's NRV is greater than the unit cost. As such, Product B inventory is understated by \$240 (8 units x \$30 unit cost).

As a result, inventory and net income are overstated by \$8,260 (\$8,500 - \$240) and the following adjusting journal entry is required:

Dr. Cost of goods sold \$8,260 (which reduces net income and retained earnings)
Cr. Inventory \$8,260

Step 2:

As instructed in the introduction to the task, enter the amount associated with each adjustment in column D. Enter increases as positive whole values and decreases as negative whole values. If multiple adjustments affect a single financial statement line item, then enter the net amount of the adjustments in column D.

Enter an (8,260) adjustment in cell D6 to decrease Inventory. The net amount of adjustments to Retained earnings in cell D27 at this point in the task is (11,260). This includes (3,000) associated with the adjustment to Accounts receivable (net) and (8,260) associated with the adjustment to Inventory. See Adjustment to Retained earnings below.

References:

ASC 330-10-35-1B; ASC 330-10-20-Net Realizable Value

Adjustment to property, plant and equipment (net) and prepaid expenses

Step 1:

Review the Home Build Corp. Invoice exhibit and consider all relevant information presented:

Home Build Corp. Invoice

Home Build Corp.
100 Park Street
Park, VA 55432
Phone: 999-998-1234

INVOICE

DATE: 12/31/year 3
INVOICE #: 0567

BILL TO:
Accounts payable department
Blear Co.
49 Industry Lane
Old Towne, MD 54321
111-232-5555

Posted to: Property, plant and equipment
Amount Posted: \$85,300
Accounting Period: December, year 3
Posted: 12/31/year 3
Paid: 12/31/ year 3

Item #	Description	Unit Price	TOTAL
1122455	HVAC for manufacturing building installed December 31, year 3	75,000	75,000
	Annual maintenance contract for the period 1/1/year 4 through 12/31/year 4	5,000	5,000

Other Comments or Special Instructions

1. Total payment due on installation
2. Please include the invoice number on your remittance.

SUBTOTAL 80,000
TAXABLE 75,000
TAX RATE 6.00%
TAX 4,500
SHIPPING AND HANDLING 800
TOTAL \$85,300

If you have any questions about this invoice, please contact
Customer Service: 999-998-1234
Thank You For Your Business!

Per the stamp included on the invoice, the full cost of the invoice of \$85,300 was capitalized to property, plant and equipment in the general ledger as of December, year 3. However, only \$80,300 (\$75,000 unit cost + \$4,500 sales tax + \$800 shipping and handling) should be capitalized as the historical cost of acquiring an asset includes the costs necessarily incurred to bring it to the condition and location necessary for its intended use. The \$5,000 paid for the annual maintenance contract for the period 1/1/year 4 through 12/31/year 4 should be recorded as a prepaid expense in the general ledger as of December, year 3. The prepaid maintenance charge should be expensed over the 12 month service period, beginning in January, year 4.

As a result, property, plant and equipment is overstated by \$5,000 and prepaid expenses are understated by \$5,000 and the following adjusting journal entry is required:

Dr. Prepaid expenses \$5,000
Cr. Property, plant and equipment \$5,000

Net income and retaining earnings are not impacted by this adjustment since the depreciation of the property, plant and equipment and the amortization of the prepaid expense does not begin until January, year 4.

Step 2:

As instructed in the introduction to the task, enter the amount associated with each adjustment in column D. Enter increases as positive whole values and decreases as negative whole values. If multiple adjustments affect a single financial statement line item, then enter the net amount of the adjustments in column D.

Enter a 5,000 adjustment in cell D7 to increase Prepaid expenses and enter (5,000) in cell D11 to decrease Property, plant and equipment (net).

References:

ASC 360-10-30-1, ASC 360-10-30-2

Adjustment to intangible assets (net)

Step 1:

Review the Intangible Asset Summary exhibit and consider all relevant information presented:

Account	Balance 12/31/year 1	Additions	Disposals	Balance 12/31/year 2	Additions	Disposals	Balance 12/31/year 3
Patents	75,000	-	-	75,000	20,000	-	95,000
Copyrights	40,000	-	-	40,000	-	-	40,000
Accumulated amortization	(50,000)	(10,000)	-	(60,000)	(10,000)	-	(70,000)
Total	65,000	(10,000)	-	55,000	10,000	-	65,000

Note:
The \$20,000 addition to the patent account is attributable to salary and benefit costs incurred to continue research and development activities during the development of a new product that is expected to be launched in year 4.

As noted within the Intangible Asset Summary, the \$20,000 addition to the patent account during year 3 is attributable to salary and benefit costs incurred to continue research and development activities during the development of a new product that is expected to be launched in year 4. Research and development costs incurred in the development of a new product do not meet the requirements to be recognized as an intangible asset. They should be expensed in the period incurred.

As a result, intangible assets and net income are overstated by \$20,000 and the following adjusting journal entry is required:

Dr. Research and development expense \$20,000 (which reduces net income and retained earnings)
Cr. Patent \$20,000

Step 2:

As instructed in the introduction to the task, enter the amount associated with each adjustment in column D. Enter increases as positive whole values and decreases as negative whole values. If multiple adjustments affect a single financial statement line item, then enter the net amount of the adjustments in column D.

Enter a (20,000) adjustment in cell D12 to decrease Intangible assets (net). The net amount of adjustments to Retained earnings in cell D27 at this point in the task is (31,260). This includes (3,000) associated with the adjustment to Accounts receivable (net), (8,260) associated with the adjustment to Inventory, and (20,000) associated with the adjustment to Intangible assets (net). See Adjustment to Retained earnings below.

References:

ASC 350-30-25-1 and 25-3; ASC 730-10-25-1 and 25-2

Adjustment to accounts payable and accrued expenses

Step 1:

Review the Guardian LLC Invoice exhibit and consider all relevant information presented:

Guardian LLC Invoice

Guardian LLC
January 9, year 4
Invoice Number: 22544855

Invoice

Posted to: Legal expense acct #6100
Amount posted: \$27,500
Accounting period: January, year 4
Posted: 1/10/year 4
Paid: 2/28/year 4

Bill to:
Accounts Payable Department
Blear Co.
49 Industry Lane
Old Towne, MD 54321

Date(s) of Services	Description of Services	Service Total
12/1/year 3 to 12/31/year 3	December, year 3, legal fees for general corporate matters	\$27,500

Invoice Terms: Net 60

Thank you for your business!

Guardian LLC, 102 Main Street, Baltimore, MD 55551
Phone 1-200-121-1212
billing@guardianllc.com

Per the stamp included on the invoice, the \$27,500 of legal fees incurred for general corporate matters in December, year 3, were recorded as legal expenses in January, year 4.

Step 2:

Review the Accounts payable subledger exhibit and consider all relevant information presented:

Blear Co.
Accounts payable subledger
Month ended January 31, year 4

Date	Vendor	Description	Amount
12/31/year 3		Beginning balance	155,000
1/4/year 4	Clean Co.	Janitorial services received in December, year 3	6,000
1/5/year 4		Payments to vendors	(15,000)
1/10/year 4	Guardian, LLC	Legal fees for general corporate matters	27,500
1/15/year 4		Payments to vendors	(25,000)
1/18/year 4		Payments to vendors	(22,000)
1/19/year 4	Machine Co.	Inventory received on January 10, year 4 (f.o.b. destination)	18,000
1/22/year 4	Computer Corp.	Computer supplies received on January 15, year 4 (ordered January 2, year 4)	8,500
1/28/year 4		Payments to vendors	(75,300)
1/29/year 4	Match Corp.	Inventory received on January 27, year 4 (f.o.b. destination)	22,200
1/31/year 4		Ending balance	99,900

Note: The payments made during January, year 4, to vendors are for amounts included in the 12/31/year 3 balance in accounts payable.

The Accounts payable subledger exhibit corroborates that the \$27,500 of legal fees due to Guardian LLC for services rendered in December, year 3, was recorded to accounts payable on 1/10/year 4.

Further, per review of the Accounts payable subledger exhibit, \$6,000 of janitorial services received from Clean Co. in December, year 3, were inappropriately recorded to accounts payable on 1/4/year 4. All other costs incurred were recorded to accounts payable in the proper accounting period.

Step 3:

Review the Accrued expense general ledger detail exhibit and consider all relevant information presented:

Accrued expense general ledger detail		
Blear Co. Accrued expense detail Month ended January 31, year 4		
Date	Description	Amount
12/31/year 3	Beginning balance	10,000
1/31/year 4	Accrued sales commissions for January, year 4	8,000
1/31/year 4	Accrued consulting fees incurred for January, year 4	7,000
1/31/year 4	Ending balance	25,000

The sales commissions and consulting fees incurred in January, year 4 were properly accounted for in the January, year 4 general ledger.

Accrual accounting requires transactions be recorded in the period they occur. As a result, accounts payable and accrued expenses are understated by \$33,500 (\$27,500 legal fees + \$6,000 janitorial services) and net income is overstated by \$33,500 and the following adjusting journal entry is required:

Dr. Legal expense \$27,500 (which reduces net income and retained earnings)
 Dr. General and administrative expense \$6,000 (which reduces net income and retained earnings).
 Cr. Accounts payable \$33,500

Step 4:

As instructed in the introduction to the task, enter the amount associated with each adjustment in column D. Enter increases as positive whole values and decreases as negative whole values. If multiple adjustments affect a single financial statement line item, then enter the net amount of the adjustments in column D.

Enter a 33,500 adjustment in cell D16 to increase Accounts payable and accrued expenses. The net amount of adjustments to Retained earnings in cell D27 at this point in the task is (64,760). This includes (3,000) associated with the adjustment to Accounts receivable (net), (8,260) associated with the adjustment to Inventory, (20,000) associated with the adjustment to Intangible assets (net), and (33,500) associated with the adjustment to Accounts payable and accrued expenses. See Adjustment to Retained earnings below.

Reference:

FASB Statement of Financial Accounting Concepts No. 8, Conceptual Framework for Financial Reporting, pages 3-4

Adjustment to retained earnings

Step 1:

Identify all of the adjustments that impact net income and therefore require retained earnings to be adjusted as a result. As noted throughout the task, the following adjustments impact net income and impact retained earnings:

Adjustment to accounts receivable (net):

Dr. Loss on sale of accounts receivable \$3,000 (which reduces net income and retained earnings)
Cr. Accounts receivable \$3,000

Adjustment to inventory:

Dr. Cost of goods sold \$8,260 (which reduces net income and retained earnings)
Cr. Inventory \$8,260

Adjustment to intangible assets (net):

Dr. Research and development expense \$20,000 (which reduces net income and retained earnings)
Cr. Patent \$20,000

Adjustment to accounts payable and accrued expenses:

Dr. Legal expense \$27,500 (which reduces net income and retained earnings)
Dr. General and administrative expense \$6,000 (which reduces net income and retained earnings).
Cr. Accounts payable \$33,500

Step 2:

As instructed in the introduction to the task, enter the amount associated with each adjustment in column D. Enter increases as positive whole values and decreases as negative whole values. If multiple adjustments affect a single financial statement line item, then enter the net amount of the adjustments in column D.

Enter a (64,760) adjustment in cell D27 to decrease Retained earnings.

$(\$64,760) = (\$3,000) + (\$8,260) + (\$20,000) + (\$27,500) + (\$6,000)$

Completed task:

After all adjustments required are entered into column D, total adjusted assets of \$1,755,040 = total adjusted liabilities and shareholders' equity of \$1,755,040.

	A	B	C	D	E
1	Blear Co. Consolidated Statement of Financial Position - DRAFT As of December 31				
2		Year 2 Balance	Year 3 Unadjusted Balance	Adjustment	Year 3 Adjusted Balance
3	Current assets				
4	Cash	645,000	777,000	123	777,000
5	Accounts receivable (net)	110,500	80,100	(3,000) 123	77,100
6	Inventory	46,250	41,700	(8,260) 123	33,440
7	Prepaid expenses	4,500	2,500	5,000 123	7,500
8	Total current assets	806,250	901,300	(6,260)	895,040
9					
10	Noncurrent assets				
11	Property, plant and equipment (net)	705,000	820,000	(5,000) 123	815,000
12	Intangible assets (net)	55,000	65,000	(20,000) 123	45,000
13	Total assets	1,566,250	1,786,300	(31,260)	1,755,040
14					
15	Current liabilities				
16	Accounts payable and accrued expenses	188,300	165,000	33,500 123	198,500
17	Current portion of long-term debt	0	100,000	123	100,000
18	Total current liabilities	188,300	265,000	33,500	298,500
19					
20	Noncurrent liabilities				
21	Long-term debt, less current portion	400,000	200,000	123	200,000
22	Total liabilities	588,300	465,000	33,500	498,500
23					
24	Shareholders' equity				
25	Common stock	5,000	5,000	123	5,000
26	Additional paid-in capital	210,340	225,300	123	225,300
27	Retained earnings	748,110	1,078,600	(64,760) 123	1,013,840
28	Accumulated other comprehensive income	14,500	12,400	123	12,400
29	Total shareholders' equity	977,950	1,321,300	(64,760)	1,256,540
30	Total liabilities and shareholders' equity	1,566,250	1,786,300	(31,260)	1,755,040





Examinations Team
American Institute of CPAs
100 Princeton South, Suite 200
Ewing, NJ 08628

888.777.7077 | aicpa.org

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