

CPA EXAM STUDY KIT

CPA Study Club Tracker

Olivia Anderson · True North Accounting & Business Solutions · Study notes for educational use. Always confirm details against the current AICPA Blueprints and authoritative standards.

A worksheet for planning and tracking a CPA study group, organized by the 2026 AICPA Blueprints. Print it or copy it into a shared document and fill it in together.

Group Information

Study club name _____

Number of members _____

Target test dates _____

Meeting schedule _____

Members: 1. _____ 2. _____ 3. _____ 4. _____ 5. _____

Weeks 1–4: Getting Organized

Week 1

- ☐ Everyone reads the CPA Exam Study Guide Framework
- ☐ Gather the authoritative sources you can access
- ☐ Work through the internal control example in the Topic Study Template together
- ☐ Set up a shared folder

Week 2

- ☐ Assign sections to members
- ☐ Each member completes a first topic using the template
- ☐ First teaching session: everyone presents their topic

Weeks 3–4

- ☐ Keep creating content
- ☐ Start the shared practice question bank

AUD: Auditing and Attestation (4 Weeks)

Assigned to: _____

Area I: Ethics, Professional Responsibilities and General Principles (15–25%)

- ☐ AICPA Code of Professional Conduct
- ☐ SEC, PCAOB, GAO and DOL independence rules
- ☐ Professional skepticism and judgment
- ☐ Quality management (SQMS 1 and 2, AU-C 220)
- ☐ Terms of engagement and engagement letters
- ☐ Audit documentation
- ☐ Communication with those charged with governance

Completed: _____ Group review: _____ Questions written: ____ / 15

Area II: Assessing Risk and Developing a Planned Response (25–35%)

- ☐ Planning and audit strategy
- ☐ Understanding the entity and its environment
- ☐ Internal control and the five COSO components, including IT
- ☐ Materiality
- ☐ Assessing and responding to risks, including fraud (AU-C 240)
- ☐ Using the work of internal auditors and specialists
- ☐ Going concern and related parties

Completed: _____ Group review: _____ Questions written: ____ / 20

Area III: Performing Further Procedures and Obtaining Evidence (30–40%)

- ☐ Using data and information
- ☐ Sufficient appropriate evidence
- ☐ Audit sampling
- ☐ Procedures by account: cash, receivables, inventory, investments, PP&E, payables, debt, equity, revenue and expenses

- ☐ Estimates, fair value and litigation (attorney letters)
- ☐ Misstatements and control deficiencies
- ☐ Written representations
- ☐ Subsequent events and subsequently discovered facts

Completed: _____ Group review: _____ Questions written: ____ / 25

Area IV: Forming Conclusions and Reporting (10–20%)

- ☐ Unmodified opinions
- ☐ Qualified, adverse and disclaimer opinions
- ☐ Emphasis-of-matter and other-matter paragraphs
- ☐ Attestation engagements: examinations, reviews and agreed-upon procedures
- ☐ Preparation, compilation and review engagements (SSARS)
- ☐ Reporting on compliance and single audits

Completed: _____ Group review: _____ Questions written: ____ / 15

FAR: Financial Accounting and Reporting (5 Weeks)

Assigned to: _____

Area I: Financial Reporting (30–40%)

- ☐ Conceptual framework and the FASB Codification
- ☐ Balance sheet, income statement and comprehensive income
- ☐ Statement of cash flows, direct and indirect methods
- ☐ Statement of changes in equity and notes
- ☐ Not-for-profit financial statements
- ☐ State and local government concepts
- ☐ Public company topics: EPS, segments and interim reporting
- ☐ Special purpose frameworks
- ☐ Ratios and performance metrics

Completed: _____ Group review: _____ Questions written: ____ / 25

Area II: Select Balance Sheet Accounts (30–40%)

- ☐ Cash and bank reconciliations

- ☐ Trade receivables and credit losses
- ☐ Inventory: FIFO, LIFO, average cost and lower of cost or NRV/market
- ☐ Property, plant and equipment: cost, depreciation, impairment and disposals
- ☐ Investments: debt securities, equity securities and the equity method
- ☐ Intangible assets
- ☐ Payables and accrued liabilities
- ☐ Debt: bonds, notes and debt issuance costs

Completed: _____ Group review: _____ Questions written: ____ / 30

Area III: Select Transactions (25–35%)

- ☐ Accounting changes and error corrections
- ☐ Contingencies and commitments
- ☐ Revenue recognition (ASC 606)
- ☐ Income taxes (ASC 740)
- ☐ Fair value measurements
- ☐ Lessee accounting (ASC 842)
- ☐ Subsequent events

Completed: _____ Group review: _____ Questions written: ____ / 30

REG: Taxation and Regulation (5 Weeks)

Assigned to: _____

Area I: Ethics, Professional Responsibilities and Federal Tax Procedures (10–20%)

- ☐ Circular 230 and the AICPA Statements on Standards for Tax Services
- ☐ Preparer and taxpayer penalties
- ☐ IRS audits, appeals and collections
- ☐ Statute of limitations
- ☐ Legal duties and responsibilities

Completed: _____ Group review: _____ Questions written: ____ / 15

Area II: Business Law (15–25%)

- ☐ Agency

- ☐ Contracts and UCC Article 2
- ☐ Debtor-creditor relationships, secured transactions and suretyship
- ☐ Federal laws: employment tax, worker classification, bankruptcy and anti-bribery
- ☐ Business structures

Completed: _____ Group review: _____ Questions written: ____ / 15

Area III: Federal Taxation of Property Transactions (5–15%)

- ☐ Basis: purchased, gifted and inherited property
- ☐ Cost recovery: MACRS, Section 179, bonus depreciation and amortization

Completed: _____ Group review: _____ Questions written: ____ / 10

Area IV: Federal Taxation of Individuals (22–32%)

- ☐ Gross income: inclusions and exclusions
- ☐ Items from pass-through entities
- ☐ Adjustments to AGI
- ☐ Standard deduction and itemized deductions
- ☐ Loss limitations: basis, at-risk and passive activity
- ☐ Filing status and dependents
- ☐ Computing tax, credits and self-employment tax

Completed: _____ Group review: _____ Questions written: ____ / 20

Area V: Federal Taxation of Entities (23–33%)

- ☐ Book-tax differences
- ☐ C corporations: formation, taxable income, distributions and liquidations
- ☐ S corporations: eligibility, shareholder basis and distributions
- ☐ Partnerships: formation, basis, distributions and guaranteed payments
- ☐ Limited liability companies
- ☐ Tax-exempt organizations

Completed: _____ Group review: _____ Questions written: ____ / 30

Discipline Section (4 Weeks)

Our discipline: ☐ BAR ☐ ISC ☐ TCP **Assigned to:** all members

BAR	ISC	TCP
Historical and prospective analysis, including data	Information systems and data management	Individual tax compliance and planning
Goodwill, software, revenue, stock compensation and R&D	Security, confidentiality and privacy	C corporation, S corporation, partnership, trust and exempt organization compliance
Business combinations, consolidations and derivatives	Incident response	Entity tax planning
State and local governments	SOC engagements	Property transactions

Progress

Total topics assigned	_____
Topics completed	_____
Percent complete	_____ %
Practice questions written	_____ (target: 200+)

Weekly Meeting Log

MEETING	DATE	TOPICS REVIEWED	ATTENDANCE	NEXT ASSIGNMENT
1				
2				
3				
4				
5				
6				

Resource Library

- ☐ FASB Codification (access through: _____)
- ☐ AICPA Professional Standards (access through: _____)

- ☐ Internal Revenue Code and Treasury Regulations (free online)
 - ☐ GASB standards (access through: _____)
 - Free resources we use: _____
-

Tips for Success

1. **Stick to the schedule.** Missing one week sets everyone back.
2. **Go deep.** It's better to truly understand ten topics than skim thirty.
3. **Teach each other.** Teaching is the best way to learn.
4. **Use official sources.** Don't rely on memory or secondhand summaries.
5. **Practice constantly.** Understanding a concept isn't enough until you can apply it.
6. **Write questions.** If you can write a good question, you understand the material.
7. **Review often.** Don't create materials and forget them.
8. **Hold each other accountable.** This only works if everyone contributes.