

Financial Accounting (ACTG 300)

This test evaluates the student's expertise in (1) the basic concepts, principles, and practices underlying the preparation of external financial statements, and (2) the use and evaluation of accounting data by external parties and to assist internal decision-making. Topics may include:

- The accounting equation, transaction analysis, and the accounting cycle
- The cash and accrual accounting models
- Understanding the regulatory system governing accounting
- Understanding and preparation of basic financial statements
- Journal entries, calculations, and conceptual understanding related to:
 - Revenue recognition
 - Cash and receivables
 - Marketable securities
 - Inventories and cost of goods sold
 - Physical assets and depreciation
 - Intangible assets (including intellectual property) and amortization
 - Current and long-term liabilities, including concepts of present value
 - Stockholders' equity accounts
- Basic analysis of financial statements

References:

The textbook for ACTG 300 is *Financial Accounting* by Dyckman, Easton, and Pfeiffer, Cambridge Publishing, 0-09759701-8-6, first edition. This book may be ordered from Cambridge directly at 1-800-619-6473 or obtained from online sources or the SCU bookstore. Any relatively recent MBA-level financial accounting text should provide adequate coverage for review of these topics.

Format: Multiple choice