

Northern Illinois University
Testing Services & Graduate Studies in Business

PHASE ONE EXEMPTION EXAMINATION
ACCY 505 - FINANCIAL ACCOUNTING CONCEPTS

Phase One course work is designed to compensate for deficiencies in undergraduate course work or experiences considered to be prerequisites for Phase Two graduate course work. Deficiencies in Phase One requirements must be resolved by either satisfactory completion of the course or by passing the appropriate exemption examination.

COURSE DESCRIPTION: An introduction to the nature, uses, and limitations of financial accounting information. Financial accounting concepts are presented from the viewpoint of the user. Problems and cases are used to emphasize the kinds of financial accounting information relevant for decision making.

EXEMPTION EXAMINATION: The examination consists of 40 multiple choice items. 60 minutes of testing is allowed.

The minimum passing score is 28 items correctly answered. Upon successful completion of this examination, the ACCY 505 Phase One deficiency will be met.

NOTE: *A student may attempt an exemption exam only once for a given Phase One course. The score for a second attempt of the same Phase One course will be automatically nullified.*

REGISTRATION: To attempt the ACCY 505 examination, a student must register in advance with NIU Testing Services. Office hours are Monday through Friday 8 AM until noon, and 1 PM to 4:30 PM. This examination is administered at Testing Services during regularly scheduled office hours.
Phone: 815-753-1203; **Email:** testing@niu.edu; **Fax:** 815-753-3701

EXAMINATION RESULTS: Results will be mailed to you from the College of Business MBA Office – Phone: 815-753-1245

STUDY MATERIALS: Any standard text in Financial Accounting or the text currently used for NIU ACCY 505.

AREAS TO BE COVERED: Income statement (cash & accrual basis), balance sheet, adjusting entries, transaction analysis, ratio analysis, use(s) of financial accounting data, and accounting for: cash, temporary investments and receivables; inventory plant, property, and equipment; short and long-term debt; long-term investments; and stockholders' equity.

WHAT TO BRING TO EXAM: Students should report to Testing Services at their assigned testing time with the following:

1. Appropriate photo ID (driver's license, NIU ID, passport, etc.)
2. A non-programmable calculator only (programmable alpha calculators are not permitted).

Parking is available in the Visitor Parking Lot located off Lincoln Highway on Carroll Avenue.