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 the 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. Ninety minutes of testing are 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 examination 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 Testing Services, Adams Hall 128. Office hours are Monday through Friday, 8 a.m. until noon and 1 to 4:30 p.m. This examination is administered at Testing Services during regularly scheduled office hours. PH: (815) 753-1203; FAX (815) 753-3701; E-mail: testing@niu.edu

There is no fee for this examination.

EXAMINATION RESULTS: Results will be mailed to you from the Office of Graduate Studies in Business. PH: (815) 753-1245.

STUDY MATERIALS: Any standard text in Financial Accounting Concepts or the text currently used for the 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 THE EXAMINATION: Students should report at their assigned testing time to Adams Hall 128 with the following:

1. Appropriate photo ID (driver's license, school ID or passport, etc.)
2. Their Graduate School letter of admission verifying the ACCY 505 Phase One deficiency.
3. A non-programmable calculator only. (Programmable alpha computer calculators are not permitted.)