Accounting Foundations Waiver Exam

- Waiver exams must be taken within the first year of starting GSM classes
- The waiver exam may be taken only once per subject
- Arrangements are made with the faculty proctor for the subject area
- The cost of the waiver exam is $100 payable prior to exam date
  - Payment recommended at least two weeks prior to the exam
- Please forward the check to the Graduate School of Management (GSM), made payable to:
  
  Marquette University Graduate School of Management  
  David Straz Hall, Executive Center, Suite 275  
  PO Box 1881  
  Milwaukee, WI 53201-1881

- Upon receipt of the fee, the GSM will notify the faculty member and provide written documentation authorizing the waiver exam

ACC 0600 – Accounting Foundations – Core Knowledge Assumptions

The primary objective of ACC 6000, the Accounting Foundations course, is to provide you with the opportunity to develop an understanding of the major financial statements of business organizations, namely, the Balance Sheet and the Income Statement. Also, you should understand how to generate, analyze, and interpret these statements, and how to use this financial information to make management decisions.

To appreciate the financial statements of an organization, you must become familiar with the assumptions, principles, concepts, and theories underlying the financial statements. Also, you must be acquainted with the process by which financial data is documented. The accounting information system is utilized for recording, classifying, and summarizing the financial events of a business entity.

Since the corporate form of business is so pervasive in our society, you must also become familiar, in detail, of the features and characteristics of a corporation.

The following schedule includes the relevant units of study:

- Summarizing Business Activity and Using the Financial Statements
- Processing Accounting Information
- Accrual Accounting and the Financial Statements
- Internal Control and Managing Cash
- Accounting for Short-Term Investments and Receivables
- Accounting for Merchandise Inventory, Cost of Goods Sold, and Gross Margin
- Accounting for Plant Assets, Intangible Assets, and Related Expenses
- Accounting for Current and Long-Term Liabilities
- Measuring and Reporting Stockholders’ Equity
ACCO 6000 – Accounting Foundations Evaluation Examination

The examination has a time limit of 150 minutes and consists of 65 multiple-choice questions. All questions are weighted equally. A grade of 75% or above is needed to be waived from ACCO 6000 (Accounting Foundations).

As a guide, you can refer to the following textbook and its corresponding chapters and topics for the Accounting Foundations Evaluation Examination.


Chapter 1 - Introducing Accounting in Business
Chapter 2 - Analyzing and Recording Transactions
Chapter 3 - Adjusting Accounts and Preparing Financial Statements
Chapter 4 - Reporting and Analyzing Merchandising Operations
Chapter 5 - Reporting and Analyzing Inventories
Chapter 6 - Reporting and Analyzing Cash and Internal Controls
Chapter 7 - Reporting and Analyzing Receivables
Chapter 8 - Reporting and Analyzing Long-Term Assets
Chapter 9 - Reporting and Analyzing Current Liabilities
Chapter 10 - Reporting and Analyzing Long-Term Liabilities
Chapter 11 - Reporting and Analyzing Equity

Other introductory financial accounting textbooks can also be used to help review the previously listed topics for Accounting Foundations Evaluation Examination.

A calculator is allowed for the examination. The functions on the nonalpha, nonprogrammable calculator may include but not exceed the following: addition, subtraction, multiplication, division, numerical memory, and scientific functions. If the calculator has alphabetical functions, high powered memory or includes present value functions, its use will not be allowed during the examination. Normally, most basic “scientific” calculators are allowed and most “business” calculators are not allowed. (i.e., graphing Texas Instruments calculators and business Texas Instruments calculators are not allowed.) Graphing calculators and PDAs are not allowed.