

The Acctg 50 challenge exam is designed for Master of Accountancy students (either admitted or those intending to pursue the degree) who have taken introductory financial accounting (Acctg 1A at Golden Gate University) but who have not had intermediate accounting from a four-year, degree granting school. Students who have not had an introductory financial accounting course are not eligible to take the challenge exam and must take Acctg 50 before proceeding to intermediate accounting 100A. (Note that students who start under open enrollment but who intend to pursue the Master of Accountancy must satisfy Acctg 50.)

The exam is 25 multiple choice questions covering basic financial accounting. Students who score greater than 75% on the exam (19 correct answers) can proceed directly to intermediate accounting 100A. Students who score less than 75% must take Acctg 50. Concurrent enrollment with Acctg 100A is not allowed.

Exams are scheduled during the two week period prior to the start of each term. There is no fee for the exam and no registration is required. The Acctg 50 challenge exam does not substitute for any Acctg course. The exam can be taken only once each semester.

Please contact the School of Accounting at accounting@ggu.edu or 415-442-6559 to schedule an appointment to take the Accounting 50 Challenge Exam.

Specific topics covered on the exam include:

- Basic construct of general purpose financial statements.
- Accounting equation.
- Double-entry bookkeeping (debits and credits).
- General accepted accounting standards—applications, users, and standard-setters.
- Accrual basis of accounting—periodicity, revenue recognition, and matching expense with revenue.
- Account relationships (for example, accounts receivable/sales; inventory/accounts payable/cost of goods sold).
- Closing
- Business organizations (for example publicly-held and closely-held private corporations)
- Time value of money.

Any good financial accounting textbook would be a good study source. Golden Gate University uses Financial Accounting, 14th edition, Williams/Haka/Bettner/Carcello, published by Irwin-McGraw Hill for its financial accounting textbook.