



Greetings from the School of Accountancy!

As you prepare for the start of your Master of Accountancy program at the University of Denver, please take some time to review the following information regarding prerequisite courses and the corresponding waiver exams.

The Master of Accountancy is built around the understanding, development and application of complex accounting information, with fundamental accounting and business knowledge providing the platform for success in the program. As such, all students must satisfy prerequisite course requirements that effectively demonstrate the skills and knowledge needed to comprehend more complex accounting topics.

Waiver exams provide an opportunity for you to test out of several prerequisite courses our program requires. Passing these exams will accelerate your studies, allowing you to shorten the length of your program and enter the workforce earlier. While these exams are not required, we recommend preparing for and taking the exams if you have a background in accounting and feel comfortable enough with the material to progress.

The following pages detail the topics covered in the prerequisite courses and the requirements you must satisfy in order to have them waived. You will also find recommendations for how to prepare for each exam including suggested review materials and practice problems.

If you have any questions about the waiver exams, please contact Sharon.Lassar@du.edu

We look forward to getting to know you as you progress through your education at the School of Accountancy. Best of luck preparing for the start of your program!

The School of Accountancy

MASTER OF ACCOUNTANCY PREREQUISITE AND WAIVER EXAM GUIDELINES

Students entering the MAcc program must demonstrate competency in introductory and intermediate financial accounting, and introductory managerial accounting. There are four prerequisite courses totaling 16 credit hours. These prerequisite competencies can be demonstrated via (1) satisfactory grades in specified coursework, (2) passing appropriate waiver exams or (3) completing prerequisite courses at the University of Denver. Refer to the details below on general prerequisite policies and specifics on how to satisfy the requirements. Many students are admitted to the program before these requirements are met and take the additional courses as they complete the MAcc program. The 4 prerequisite courses are:

	Prerequisite Course Content	University of Denver Course Details
1	Introductory Financial Accounting	ACTG 4610 Financial Accounting and Reporting (see next page for equivalent coursework accepted from other universities)
2	Introductory Managerial Accounting	ACTG 4660 Strategic Cost Management (see next page for equivalent coursework accepted from other universities)
3	Intermediate Accounting I	ACTG 4281 Intermediate Accounting I (see next page for equivalent coursework accepted from other universities)
4	Intermediate Accounting II	ACTG 4282 Intermediate Accounting II (see next page for equivalent coursework accepted from other universities)

GENERAL POLICIES:

- Competency in introductory accounting courses can be demonstrated by earning a B- or better in equivalent courses at a regionally accredited institution in the United States.
- Competency in intermediate accounting courses can be demonstrated by passing equivalent courses at an AACSB accredited institution. Students who took the courses at schools lacking this accreditation must demonstrate competency by passing an on-campus exam.
- The intention of the waiver exams is that the student has already mastered the material and may need limited time to “brush up” on the topics. It is not the intention for students to sit for all of these exams in one week having never taken the courses.
- Students are only offered waiver exams during orientation week and at no other time. There are no retakes or delayed opportunities for waiver exams in subsequent quarters.

DETAILED INFORMATION TO SATISFY PREREQUISITES:

PREREQUISITE COURSE	HOW PREREQUISITE IS SATISFIED
Introductory Financial Accounting (ACTG 4610)	<p>Deemed satisfied for incoming MAcc students who earned a B- or better in an equivalent course at a regionally accredited institution in the United States.</p> <p>For those who took the course at other institutions, the prerequisite is satisfied by passing a competency waiver examination that is administered during orientation week or by enrolling in ACTG 4610.</p>
Introductory Managerial Accounting (ACTG 4660)	<p>Deemed satisfied for incoming MAcc students who earned a B- or better in an equivalent course at a regionally accredited institution in the United States.</p> <p>For those who took the course at other institutions, the prerequisite is satisfied by passing a competency waiver examination that is administered during orientation week or by enrolling in ACTG 4660.</p>
Intermediate Accounting I (ACTG 4281)	<p>Deemed satisfied by incoming MAcc students who passed an equivalent course at an AACSB accredited institution.</p> <p>Students who took the course at schools lacking AACSB accreditation satisfy the prerequisite by one of the following: (i) passing a competency waiver examination that is administered during orientation week (ii) enrolling in ACTG 4281.</p>
Intermediate Accounting II (ACTG 4282)	<p>Deemed satisfied by incoming MAcc students who passed an equivalent course at an AACSB accredited institution.</p> <p>Students who took the course at schools lacking AACSB accreditation satisfy the prerequisite by one of the following: (i) passing a competency waiver examination that is administered during orientation week (ii) enrolling in ACTG 4282. In the event that a student's undergraduate program covered Intermediate Accounting over 3 courses instead of 2, we will evaluate grades for the 2nd and 3rd class as our Intermediate I and II.</p>

WAIVER EXAMS:

As noted above, if you do not automatically meet the prerequisite requirements with undergraduate coursework, the waiver exams (sometimes referred to as competency exams) are an option to fulfill the requirements. If you do not wish to take the waiver exam, you may opt to take the course instead. Waiver exams are offered during orientation week.

Courses with Waiver Exams Available:

ACTG 4610, ACTG 4660, ACTG 4281, ACTG 4282.

ACTG 4610 AND ACTG 4660 WAIVER EXAMINATIONS

DATES: The waiver examinations will be administered on a date that will be scheduled and communicated to you.

These are offered during orientation week prior to the start of school.

FORMAT: Each exam is a two-hour multiple choice exam. On the exam day, please bring a photo ID, pencils, and an eraser. A basic calculator will be provided for you.

SUGGESTED READINGS: If you are interested in “brushing up” for each exam, we recommend that you review the following:

- For the 4610 waiver examination: Spiceland, Thomas, and Herman, *Financial Accounting*
- For the 4660 waiver examination: Garrison, Noreen, and Brewer, *Managerial Accounting*

If you took either Introductory Financial Accounting or Introductory Managerial Accounting as part of your undergraduate studies, it is likely that a review of your work in those classes will suffice.

TOPICS IN ACTG 4610 FINANCIAL ACCOUNTING

- Any introductory financial accounting text book is good for studying; however, a particularly good book is in Spiceland, Thomas, Hermann text 5rd ed. Topics are taken from chapters I-II and include:
 - Framework for accounting
 - The accounting cycle: during the period & end of the period
 - Cash and related internal controls
 - Receivables & sales
 - Inventory and cost of goods sold
 - Long-term assets
 - Current liabilities (including contingencies)
 - Long-term liabilities
 - Stockholders' equity
 - Statement of cash flows (direct & indirect methods)

TOPICS IN ACTG 4660 MANAGERIAL ACCOUNTING

- Any introductory managerial accounting text book is good for studying; however, a particularly good book is *Managerial Accounting* (17th edition), by Garrison, Noreen and Brewer. Topics are taken from chapters I-13 and include:
 - Basic Theory
 - Cost Behavior
 - Break-even Analysis
 - Job Order Costing
 - Activity Based Costing
 - Master Budgets
 - Flexible Budgets
 - Responsibility Accounting
 - Standard Costing
 - Differential Analysis

ACTG 4281 AND ACTG 4282 WAIVER EXAMINATIONS

DATES: The waiver examinations will be administered on a date that will be scheduled and communicated to

you. The 428I and 4282 waiver examinations are generally administered during Student Orientation week.

FORMAT: The exam time period allowed is 2 hours. The format may include multiple choice, problems and short answer essay questions. On the exam day, please bring a photo ID, pencils, and an eraser. A basic calculator will be provided for you.

SUGGESTED READINGS: If you are interested in “brushing up” for each exam, we recommend that you review the topic as listed below from Spiceland, Nelson, and Thomas, *Intermediate Accounting* (most recent edition). If you took Intermediate Accounting classes as part of your undergraduate studies, it is likely that a review of your work in those classes will also suffice.

TOPICS IN ACTG 428I INTERMEDIATE I

- Generally chapters 1-12 in Spiceland, Nelson, and Thomas 10thed. Topics include:
 - Overview of Financial Accounting – Definition and description of financial accounting, accrual-basis vs. cash-basis accounting, FASB Conceptual Framework.
 - Accounting Information System – Double-entry bookkeeping, recording transactions, adjusting entries, preparation of trial balance and financial statements
 - Financial statements – Balance sheet, income statement, statement of cash flows, statement of stockholders’ equity, annual report disclosures, ratio analysis.
 - Time value of money – Single-sum problems, annuities
 - Revenue recognition – Five steps to revenue recognition, long-term contracts
 - Receivables – Sales discounts, returns, and allowances, the allowance method for uncollectible accounts, factoring and secured borrowing, notes receivable
 - Inventories – costs included in inventory, cost flow assumptions such as FIFO, LIFO, AVG cost, lower of cost or market, gross profit method, retail inventory method, dollar-value LIFO
 - Property, plant, and equipment – Acquisition costs, nonmonetary exchanges, capitalized interest, depreciation, impairment, and disposition.
 - Intangible Assets – types of, valuation, amortization, impairment, R&D costs
 - Investments – Debt securities (held-to-maturity, trading, and available-for-sale classifications), equity securities (fair value and equity methods)

TOPICS IN ACTG 4282 INTERMEDIATE II

- Generally chapters 13-21 in Spiceland, Nelson, and Thomas 10thed. Topics include:
 - Current Liabilities – AP, notes payable, current portions of LT debt, employee related liabilities, contingencies
 - Long Term Liabilities/ Bonds - Valuation of bonds, amortization schedules, accounting entries related to bonds
 - Leases – Lessee and lessor accounting, lease classification, calculation and recognition of lease liability/asset
 - Accounting for Income Taxes - future taxable amounts and deferred taxes, valuation allowance, accounting for net operating losses
 - Pension plans – types, calculation and recognition of pension expense
 - Stockholder’s Equity – components of, issuing stock with par, no par, with other securities, in non-cash transactions, treasury stock transactions, cash and stock dividends, stock splits
 - Dilutive securities such as stock options and warrants, calculating basic and diluted EPS
 - Accounting changes – Change in estimate, change in principle, error correction
 - Cash flows – indirect vs direct, complex or special problems in statement preparation