

# MTC Credit By Exam Study Guide

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**Course:** Financial Accounting

**Course Number:** ACC 1400

**Course Textbook:** Financial Accounting: Information for Decisions (10th ed.) by John Wild; OpenStax Principles of Accounting Vol. 1 (Ch. 2–5)

**Time Limit:** 4 hours

## Allowed Materials During the Exam

- Basic calculator (non-programmable)
- Books, notes

## 1. Course Overview

- Introduction to financial accounting concepts and processes
- Recording and analyzing business transactions
- Preparation and interpretation of financial statements

## 2. Major Topics Covered on the Exam

- Financial statements and accounting system
- Accounting cycle and journal entries
- Adjusting entries and accrual accounting
- Closing entries and starting new for the next period

## 3. Key Concepts and Skills

- Accounting equation and account classification
- Debits and credits application
- Journalizing and posting transactions
- Preparing financial statements and trial balances

## 4. Example Types of Questions

- Journal entry preparation
- Adjusted trial balance creation
- Financial statement preparation
- 10-Column worksheet preparation

## 5. Suggested Study Resources

- Textbook Chapters 2–5
- OpenStax Principles of Accounting Volume 1
- Practice problems and exercises

## Additional Guidance for Students

- Practice consistently
- Focus on journal entries and adjustments
- Focus on financial statement and trial balances
- Focus on details of each step in the process

**Date Updated:** May 2026