

**MGA 311**  
**MIDTERM**  
**Wednesday, October 12<sup>th</sup>**  
6:00 - 8:00 pm  
Knox 20

**Review Session:** In Class Monday, October 10<sup>th</sup>

\*The review session will be to answer any questions you may have. There will not be a practice exam to review.

**Coverage:**

The midterm will focus on Chapters 1, 2, 3, 6, & 7 from your textbook, the Systems Understanding Aid, assignment #1 & #2, lab exercises, and any in-class discussions, exercises, and cases.

**Format:**

The exam will be worth 100 points and will be in the following format:

- ✓ **Multiple Choice** – 25 questions, 2 points each (50 points total)
- ✓ **Matching** – 30 matching, 1 point each (30 points total)
- ✓ **Problem** – 1 problem, 20 points (20 points)

**Make sure you arrive on time as you may need the entire time allotted.**

You will be given a seat assignment for the midterm. As soon as you arrive, find your *assigned* seat and wait for an exam to be provided to you. The only things you will need to bring to the exam are **pens, pencils, and picture ID** (student ID, driver's license).

**Exam topics included:**

At a minimum, you will need to understand:

1. The name and purpose of the documents used in the Systems Understanding Aid project, as well as the flow of transactions. For example, every time a journal entry is made for an inventory purchase it should be supported by a purchase order, receiving report, and a vendor invoice.
2. Understand the concepts of what is an AIS, who is it used by, and its purpose
3. Understand the difference between accounting data and accounting information and the different types of information used by internal and external groups
4. The differences between a manual and computerized accounting information system
5. Effects of inaccurate accounting information and the reason inaccuracies exist
6. The different roles for accountants in relation to the AIS
7. Different types of documentation (all 5 types) and their purpose
8. Role of documentation and what it should include
9. Guidelines for flowcharting. If there is a flowcharting exercise on the midterm, the symbols and name of the symbols will be provided. However, the classification (whether it is an input/output, process, or connectors) will not be provided and you will be expected to know that.
10. Components and steps of a paper based accounting system
11. Components and steps of a computerized accounting system
12. The difference between batch and real-time processing and the benefits of both

13. Definition of the internal control, what it means to an organization, who is responsible for internal control, what happens if internal control is not present in an organization
14. Stakeholders, Legislators, and external auditors interest in internal control
15. COSO and ERM frameworks
16. 8 components of the ERM framework, including various examples for each of the 8 components including, but not limited to:
  - a. Examples of internal environment
  - b. Types of risk responses
  - c. Types of control activities
  - d. Classification of control activities
  - e. Segregation of duties
  - f. General controls
  - g. Application controls
17. Components of the COSO framework
18. Main provisions of the Sarbanes-Oxley Act of 2002
19. Excel lessons, including: basic and financial functions, referencing, text to columns, concatenate, vlookups, hlookups, lookups, lists, naming cells, data validation, and logical functions
20. Any in class discussions, cases, or exercises