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The top accounting interview questions from CFI We've compiled the most frequently asked accounting interview questions along with what we believe are the best answers. The key to acing an interview is practice, so be sure to check out our interview guides for finance, FP&A, equity research, and more. List of commonly asked accounting interview questions: #1 Walk me through the three financial statements. The balance sheet shows a company's assets, liabilities, and shareholders' equity. The income statement outlines the company's revenues and expenses. The cash flow statement shows the cash flows from operating, investing, and financing activities. #2 If I had only one statement and wanted to review the overall health of a company, which statement would I use and why? Cash is king. The cash flow statement gives a true picture of how much cash the company is generating. That being said, it's important to note that all three statements truly are required to get a full picture of the health of a company. Learn more about how the three financial statements are linked. #3 What happens on the income statement if inventory goes up by \$10? Nothing. This is a trick question. The only impact will be on the balance sheet and cash flow statement. #4 What is working capital? Working capital is typically defined as current assets less current liabilities. In banking, working capital is normally defined more narrowly as current assets (excluding cash) less current liabilities (excluding interest-bearing debt). #5 What does having negative working capital mean? Negative working capital is common in some industries, such as grocery retail and the restaurant business. For a grocery store, customers pay upfront, inventory moves relatively quickly, but suppliers often give 30 days (or more) credit. This means that the company receives cash from customers before it needs the cash to pay suppliers. Negative working capital is a sign of efficiency in businesses with low inventory and accounts receivable. In other industries, negative working capital may signal a company is facing financial trouble. #6 If cash collected from customers is not yet recorded as revenue, what happens to it? It usually goes into "Deferred Revenue" on the balance sheet as a liability if the revenue has not been earned yet. #7 What's the difference between deferred revenue and accounts receivable? Deferred revenue represents cash received from customers for services or goods not yet provided. Accounts receivable represents cash owing from customers for goods/services already provided. #8 When do you capitalize rather than expense a purchase? If the purchase will be used in the business for more than one year, it is capitalized and depreciated. #9 Under what circumstances does goodwill increase? When a company buys another business for more than the fair value of its tangible and intangible assets, goodwill is created. #10 How do you record PP&E and why is this important? There are essentially four areas to consider when accounting for PP&E on the balance sheet: initial purchase, depreciation, additions (capital expenditures), and dispositions. In addition to these four, you may also have to consider revaluation. For many businesses, PP&E is the main capital asset that generates revenue, profitability, and cash flow. #11 How does an inventory write-down affect the three statements? On the balance sheet, the asset account of inventory is reduced by the amount of the write-down, and so is shareholders' equity. The income statement is hit with an expense in either COGS or a separate line item for the amount of the write-down, reducing net income. On the cash flow statement, the write-down is added back to operating cash flows as it's a non-cash expense but must not be double-counted in the changes of non-cash working capital. #12 What are three examples of common budgeting methods? Examples of common budgeting methods include zero-based budgeting, incremental budgeting, and value-based budgeting. Learn more about the various types in CFI's budgeting and forecasting course. #13 Please explain the Revenue Recognition and Matching principles The revenue recognition principle dictates the process and timing by which revenue is recorded and recognized as an item in the financial statements based on certain criteria (e.g., transfer of ownership). The matching principle dictates that the timing of expenses be matched to the period in which they are incurred, as opposed to when they are actually paid. #14 If you were CFO of our company, what would keep you up at night? Step back and give a high-level overview of the company's current financial position, or companies in that industry in general. Highlight something on each of the three statements. Income statement: growth, margins, profitability. Balance sheet: liquidity, capital assets, credit metrics, liquidity ratios. Cash flow statement: short-term and long-term cash flow profile, any need to raise money or return capital to shareholders. More Interview Prep Thank you for reading CFI's guide to accounting interview questions. If you want to land the accounting job of your dreams then interview prep is key. That's why we've designed special guides to help you prepare with practice questions and answers. More interview guides you will find helpful include: Here is a list of full accounting questions and answers that can be found on this site, along with a brief description of each one. Please note that these are generally intermediate to advanced exercises. I would definitely recommend to time yourself when you practice each of these exercises. This will help ensure you're not taking too long to complete each question and will help you get used to doing exercises under exam settings. For your convenience, difficulty levels and time limits are stated for each of these exercises at the top of each page. 2) Accounting Equation Exercises For practice on the basic accounting equation and its 3 elements - assets, liabilities and owner's equity. Basic understanding of income and profit is preferable. 10 minutes 3) Basic Accounting Journal Entries Exercise Simple journal entries - starting a business (capital investment), asset purchases, paying creditors, cash income and expenses, drawings. Service business - no inventory but supplies on hand and used. 12 minutes 4) Journal Entries and Ledger Question and Answer Basic journal entries: capital investment, sales, debtors, simple cash expenses, drawings; Inventory business - simple purchases and sales journal entries; Practice with drawing up T-Accounts. 20 minutes 6) Basic Journal Entries Question General, basic journal entries: starting a business, debtors, creditors, regular expenses, drawings; Inventory business - purchases and sales; Some complex topics: discount received and allowed, carriage on goods. 25 minutes 7) Journal Entry Question and Answer Basic journals - expenses owing, cash and credit sales, paying creditors; Inventory business - purchases and sales; Some complex issues: depreciation, prepayments, inventory loss (fire), discount received. 15 minutes 8) Debtors and Creditors Control Accounts Exercise Full debtors and creditors control accounts Some complex issues - bad debts, settlement or cash discounts received and allowed, returns inward and outward, account corrections, calculating closing balances. 30 minutes 9) Debtors and Creditors Ledger Question Full debtors and creditors control accounts (similar to exercise above) Bad debts, settlement or cash discounts received and allowed, returns inward and outward as well as account corrections and closing balances. 30 minutes 10) A Simple Trial Balance Exercise Beginner level - capital investment by owner, basic income and expenses, purchase of assets, drawings, basic liabilities; Service business - no inventory, sales or cost of goods sold in this exercise. 15 minutes 11) T-Accounts, Journal Entry and Trial Balance Question This is a really good question to practice. Capital investment by owner; basic income and expenses, purchases of assets, drawings, basic liabilities; Service business - no inventory, sales or cost of goods sold in this question. 40 minutes 12) Company Trial Balance and Financial Statements Question Trial balance, income statement, statement of changes in equity and balance sheet, Inventory business - FIFO basis, Some complex issues - prepayments (prepaid expenses and prepaid income), Corporation-specific issues - stock, retained earnings (accumulated profits), dividends paid to shareholders. 75 minutes 13) Cash Flow Statement Exercise Typical cash flow statement question where they supply the balance sheet, income statement and details about changes in owner's equity. Company-specific items such as share capital, reserves and debentures. Some complex issues in the form of preliminary and prepaid expenses. 35 minutes Accounting Questions and Answers on Advanced Topics Here are a bunch of questions on specialized topics submitted by fellow accounting students from around the world, with detailed explanations: For More Practice - Get the Workbook! If you want more practice with full accounting questions and answers you should get the official exercise book for this site, Volume 2 in the Accounting Basics series: the Workbook Accounting Basics: Workbook has 88 questions and exercises, starting from the accounting equation and basic concepts to journal entries, T-accounts, the trial balance, financial statements, the cash flow statement, inventory, depreciation, provisions, doubtful debts, year-end entries, bank reconciliations and more. Please note: The detailed, fully explained exercises in the Workbook are not available on this site - only in the book! Some testimonials from individuals who bought the Workbook: "Really helps!" "Very helpful." "Learned very much from it, it was awesome." "The workbook is a great review for me of the classes I took in College." "The book is very interesting and easy to follow. I have to take a course in accounting for an online degree program that I am involved with and this book is a life saver. It explains clearly the information you need and has quizzes that are a tremendous help in grasping the material." Rated 4.8 out of 5 by Amazon customers. Click here to get the Workbook on Amazon now Stay up to date with ABIS! Follow us on Facebook: Advertise on Accounting-Basics-for-Students.com © Copyright 2009-2021 Michael Celender. All Rights Reserved. Click here for Privacy Policy.

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