

Study Guide 1

Name	Perfect Score	Your Score
Identifying Accounting Terms	27 Pts.	
Identifying Account Concepts and Practices	18 Pts.	
Analyzing How Transactions Change an Accounting Equation	10 Pts.	
Analyzing How Transactions Change Owner's Equity in an Accounting Equation	12 Pts.	
Total	65 Pts.	

Part One—Identifying Accounting Terms

Directions: Select the one term in Column I that best fits each definition in Column II. Print the letter identifying your choice in the Answers column.

Column I	Column II	Answers
A. account	1. The process of planning, recording, analyzing, and interpreting financial information. (p. 6)	1. <u> D </u>
B. account balance	2. A planned process designed to compile financial data and summarize the results in accounting records and reports. (p. 6)	2. <u> J </u>
C. account title	3. Financial reports that summarize the financial condition and operations of a business. (p. 6)	3. <u> P </u>
D. accounting	4. A formal report that shows what an individual owns, what an individual owes, and the difference between the two. (p. 7)	4. <u> S </u>
E. accounting equation	5. Anything of value that is owned. (p. 7)	5. <u> G </u>
F. accounting system	6. An amount owed. (p. 7)	6. <u> R </u>
G. asset	7. The difference between personal assets and personal liabilities. (p. 7)	7. <u> U </u>
H. business ethics	8. The difference between assets and liabilities. (p. 7)	8. <u> M </u>
I. business plan	9. The principles of right and wrong that guide an individual in making decisions. (p. 8)	9. <u> N </u>
J. capital account	10. The use of ethics in making business decisions. (p. 8)	10. <u> H </u>
K. creditor	11. A business that performs an activity for a fee. (p. 10)	11. <u> Y </u>
L. equities	12. A business owned by one person. (p. 10)	12. <u> V </u>
M. equity	13. A formal written document that describes the nature of a business and how it will operate. (p. 10)	13. <u> I </u>
N. ethics	14. Generally Accepted Accounting Principles. The standards and rules that accountants follow while recording and reporting financial activities. (p. 11)	14. <u> Q </u>
O. expense	15. Financial rights to the assets of a business. (p. 13)	15. <u> L </u>
P. financial statements	16. The amount remaining after the value of all liabilities is subtracted from the value of all assets. (p. 13)	16. <u> T </u>
Q. GAAP	17. The equation showing the relationship among assets, liabilities, and owner's equity. (p. 13)	17. <u> E </u>
R. liability	18. Any business activity that changes assets, liabilities, or owner's equity. (p. 14)	18. <u> Z </u>
S. net worth statement	19. A record that summarizes all the transactions pertaining to a single item in the accounting equation. (p. 14)	19. <u> A </u>
T. owner's equity	20. The name given to an account. (p. 14)	20. <u> C </u>
U. personal net worth	21. The difference between the increases and decreases in an account. (p. 14)	21. <u> B </u>

Accounting Study Guide Answer

Hongru Du



Accounting Study Guide Answer:

Financial Accounting, Study Guide Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2010-01-12 Weygandt helps corporate managers see the relevance of accounting in their everyday lives Challenging accounting concepts are introduced with examples that are familiar to them which helps build motivation to learn the material Accounting issues are also placed within the context of marketing management IT and finance The new Do It feature reinforces the basics by providing quick hitting examples of brief exercises The chapters also incorporate the All About You AAY feature as well as the Accounting Across the Organization AAO boxes that highlight the impact of accounting concepts With these features corporate managers will learn the concepts and understand how to effectively apply them *Cost Accounting Quiz PDF: Questions and Answers Download | BBA MBA Accounting Quizzes Book* Arshad Iqbal, The Book Cost Accounting Quiz Questions and Answers PDF Download BBA MBA Accounting Quiz PDF Book Accounting Interview Questions for Accountants Freshers Chapter 1 29 Practice Tests Cost Accounting Textbook Questions to Ask in Accountant Interview includes revision guide for problem solving with hundreds of solved questions Cost Accounting Interview Questions and Answers PDF covers basic concepts analytical and practical assessment tests Cost Accounting Quiz Questions PDF book helps to practice test questions from exam prep notes The e Book Accounting job assessment tests with answers includes revision guide with verbal quantitative and analytical past papers solved tests Cost Accounting Quiz Questions and Answers PDF Download a book covers solved common questions and answers on chapters Accounting concepts activity based costing and management balanced scorecard and strategic profitability analysis balanced scorecard quality time and theory of constraints basics of accounting budgeting and accounting capacity analysis and inventory costing capital budgeting and cost benefit analysis cost allocation customer profitability and sales variance analysis cost allocation joint products and byproducts cost function and behavior cost management and pricing decisions cost volume profit analysis decision making process and information department costs common costs and revenues direct cost variances and management control financial ratios analysis flexible budget and management control flexible budget overhead cost variance fundamentals of accounting inventory management just in time and costing methods job costing management accounting in organization management control systems and multinational considerations master budget and responsibility accounting overhead cost variances and management control performance measurement compensation and multinational considerations process costing spoilage rework and scrap tests for college and university revision guide Accounting Interview Questions and Answers PDF Download free eBook s sample covers beginner s solved questions textbook s study notes to practice online tests The Book Class 11 12 Cost Accounting Interview Questions Chapter 1 29 PDF includes high school question papers to review practice tests for exams Cost Accounting Practice Tests a textbook s revision guide with chapters tests for CFP CFA CMA CPA CA ICCI ACCA competitive exam Cost Accounting Questions Bank Chapter 1 29 PDF book covers problem solving exam tests from BBA MBA textbook and practical eBook

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Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2012-01-11 These are the Working Papers to accompany Financial Accounting 8th Edition Financial Accounting 8th Edition by Weygandt Kimmel Kieso provides students with a clear introduction to financial accounting that is full of real world and relevant examples to students lives The Team for Success authors understand where students struggle in this course and have developed a learning system that illustrates the accounting cycle and key transactions while giving them the tools to apply their learning through sample exercises throughout the chapter By expanding coverage of IFRS this edition keeps students at the forefront of global issues that impact their future careers in business and accounting

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Brock,1999-04 *Financial Accounting Study Guide* Wallace,1990-03 *Financial Accounting (ifrs) Plus Myaccountinglab*

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