

Principles of Accounting Exam #1 Ch 1-4

|| Questions & Answers (100% Correct)

What is the definition of GAAP? - ANSWER - Accounting guidelines are called GAAP. Generally Accepted Accounting Principles. They are authoritative standards that aim to improve faithful representation.

GAAP - ANSWER - Generally Accepted Accounting Principles. Accounting guidelines, currently formulated by the Financial Accounting Standards Board (FASB); the main U.S. accounting rule book.

The owner of a business purchased something for his daughter, who does not work for company. Which accounting concepts or principles would this violate? - ANSWER - Economic Entity

The owner of a business purchased a building and paid a specific amount. They believe that the value of the building is a different amount after talking with their realtor. In their books, they list the price they believe the building is worth, rather than what they actually paid. Which accounting concept or principle does this violate? - ANSWER - The cost principle

What is the accounting equation? - ANSWER - Assets = Liabilities + Equity

What are the categories of economic resources? - ANSWER - Assets- expected to benefit the business in the future
Liabilities- debts that are owed to creditors (payable)
Equity- The owner's claims to the assets of the business (the 2 components are contributed capital/common stock and retained earnings)

Define what a debt is. The debt that a business owes is _____ - ANSWER - liabilities

Define retained earnings - ANSWER - equity earned from profitable operations that is not distributed to shareholders

What order MUST the financial statements be prepared in? - ANSWER - First- Income Statement
Second- Statement of Retained Earnings
Third- Balance Sheet
Fourth- Statement of Cash Flows

Sunlight Company has assets and equity that amount to \$280,000 and \$80,000, respectively. Liabilities total _____. - ANSWER - \$200,000
Explanation: Liabilities = Assets - Equity
Liabilities = 280,000 - 80,000 = 200,000

Principles Of Financial Accounting Answers

CL Gary



Principles Of Financial Accounting Answers:

Answers to Questions and Solutions to Problems in Principles of Financial Accounting; a Conceptual Approach Harry Anson Finney, Herbert E. Miller, 1968 Principles of accounting ; Principles of financial accounting , Subject Examination In-- Principles of Financial Accounting Jack Rudman, National Learning Corporation, 2009
Financial Accounting , 1997 *Financial Accounting* Mary A. Meigs, Robert F. Meigs, Walter B. Meigs, 1994-12
Intermediate Accounting , , *Problem Solving Survival Guide* Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2011-08-16 INTERMEDIATE ACCOUNTING by Kieso Weygandt and Warfield is quite simply the standard by which all other intermediate accounting texts are measured Through thirty years and thirteen best selling editions the text has built a reputation for accuracy comprehensiveness and student success The Fourteenth Edition maintains the qualities for which the text is globally recognized and continues to be your students gateway to the profession Volume I is comprised of Chapters 1 14 Each study guide chapter is comprised of a detailed chapter review demonstration problems true false multiple choice matching questions and comprehensive exercises This book is a bound paperback with three hole punches for convenient storage in a binder **Principles of Financial & Managerial Accounting** James Don Edwards, Roger H. Hermanson, Michael Maher, 1993 The Health Services Executive (HSE) Q&A Review Keith R. Knapp, Douglas M. Olson, 2021-02-17 Contains more than 470 practice questions and answers The Health Services Executive HSE Q Human Resources Finance Environment and Management and Leadership with detailed rationales accompanying each answer Part II simulates the exam offering practice exams on the Core of Knowledge Examination and on each of the three lines of service Nursing Home Administration NHA Residential Care Assisted Living RC AL and Home and Community Based Services HCBS These exams are structured to model the content blueprint of the licensure exams Part III includes the practice exam answers with rationales featured separately for self assessment and further learning Written by leading experts in long term care administration and containing over 470 questions with rationales this Q A review is the most authoritative and comprehensive in the market It is a must have resource for long term care administrators whether taking their initial licensure exam or completing the remaining lines of service exams Key Features Over 470 multiple choice single best answer questions with answers and detailed rationales Extensive coverage of the Health Service Executive HSE exam and the individual lines of service exams NHA RC AL HCBS Written by leading experts and educators in long term care administration and leadership Wiley CPA Examination Review 2007-2008, Problems and Solutions Patrick R. Delaney, Ray Whittington, O. Ray Whittington, 2007-06-11 Wiley CPA Exam Review 34th Edition 2007 2008 Volume 1 Outlines and Study Guides Covers all four sections of the CPA examination point by point Stresses important topical areas to study for each part Helps establish a self study preparation program Divides exam into 45 manageable study units Provides an outline format supplemented by brief examples and illustrations Makes material easy to read understand and remember Includes timely up

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