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study of
accounting.
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defined as a set
of concepts and
techniques that
are used to
measure and
report financial
information
about an
economic entity.
Accounting
consists of both

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external reporting issues known as “financial accounting,” and internal reporting issues related to “managerial accounting.”

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directly to
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exercises on the
topics they have
yet to master.

**Financial
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Assignment 1: 1.

Which of the

following is

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Name Perfect
Score Your Score
... Directions:
Place a T for
True or an F for
False in the
Answers column
to show whether

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each of the following statements is true or false.

1. Accounting is the language of business. (p. 6)
2. A creditor would favor a positive net worth. (p. 7)
- 3.

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1. Which of the following would be accounted for using a job order cost system? a. The production of personal computers. b.

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The production
of automobiles.

- c. The refining
of petroleum.
- d. The construction
of a new campus
building.

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What is the dollar effect on the accounting equation (increase or decrease assets, liabilities, or stockholders' equity) from the following

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independent
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transactions? a.

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Sample Exam 1. A
brand new
company has
machinery
costing \$7,500,

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a building costing \$13,000, notes payable of \$7,000 and cash of \$2,500. If the owner adds \$8,500 of inventory, assets are now equal to: a. \$20,500 b. \$31,500 c. \$9,500 d. \$11,000 2.

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Accounting 101:
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Accounting has
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To answer their
questions

internal users

need detailed

information on a
timely basis.

Managerial

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accounting provides internal reports to help users make decisions. Ex. Financial comparisons of operating alternatives, projections ...

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Chapter 2

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Answers n1 1 / 1

point The

inventory

valuation method

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Chapters 3 and
4. Answers;
Chapters 5 and

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6. Answers; ...
Chapters 1 and
2. Answers;
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4. Answers;
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