

## Practice Test for Intro. To Accounting 1

*Disclaimer: The following is a practice test. It is only a representation of what the actual test COULD be like. It is NOT a guarantee that your actual test will have the same amount of questions, problems, nor breakdown between multiple choice questions and problems. I encourage you to attempt this practice test WITHOUT looking at the answers. Then check your answers. If one is having trouble with the practice test, it should be a clear signal that they do NOT yet fully understand the material. If one never achieves a satisfactory grade/result from taking the practice test, they should not expect to do any better on the actual test!*

### Multiple choice

- 1 The recording of financial transactions and events manually or electronically is called which of the following?
  - A) Bookkeeping
  - B) Budgeting
  - C) Auditing
  - D) Reporting
  - E) A and B
- 2 Which form of ownership burdens owners with the greatest risk of loss of their personal assets?
  - A) Limited partnership (LP)
  - B) Limited liability partnership (LLP)
  - C) Corporation
  - D) Sole proprietorship
  - E) None of the above
- 3 An accountant has the responsibility to coordinate the annual budget processes of the business corporation she works for. In which of the following areas of accounting is she most likely to be employed?
  - A) Managerial accounting.
  - B) Public accounting.
  - C) Financial accounting.
  - D) Not-for-Profit accounting.
  - E) Auditing.
- 4 If at the end of the accounting period the liabilities total \$18,000, and equity totals \$32,000, then what must be the total of the assets?
  - A) \$14,000
  - B) \$18,000
  - C) \$32,000
  - D) \$50,000
  - E) None of the above

# Accounting Practice Test With Answers

**RD Boyd**



**Accounting Practice Test With Answers:**

## **Accounting Practice Test With Answers** Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the ability of words has become more evident than ever. They have the capability to inspire, provoke, and ignite change. Such is the essence of the book **Accounting Practice Test With Answers**, a literary masterpiece that delves deep to the significance of words and their effect on our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book's key themes, examine its writing style, and analyze its overall effect on readers.

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