

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

J Spring



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Whispering the Strategies of Language: An Mental Quest through **Accounting Practice Test With Answers**

In a digitally-driven earth wherever screens reign great and immediate conversation drowns out the subtleties of language, the profound strategies and emotional nuances hidden within phrases usually go unheard. Yet, located within the pages of **Accounting Practice Test With Answers** a charming fictional value pulsating with raw feelings, lies an extraordinary journey waiting to be undertaken. Composed by an experienced wordsmith, this marvelous opus invites visitors on an introspective trip, gently unraveling the veiled truths and profound affect resonating within the very fabric of every word. Within the psychological depths with this emotional review, we can embark upon a genuine exploration of the book is primary themes, dissect its captivating writing fashion, and yield to the powerful resonance it evokes deep within the recesses of readers hearts.

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