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# **Accounting 101 Final Exam Ivy Tech 2024 Questions With Complete Solutions**

**Revenues** - assets received from selling good and services

**Expenses** - the cost associated with doing business

**Financial Accounting Standards Board (FASB)** - The organization primarily responsible for evaluating, setting, or modifying GAAP.

**Accounting Equation** -  $\text{Assets} = \text{Liabilities} + \text{Equity}$

**Primary objective of financial reporting** - Provide information for decision making

**Income Statement** - A financial statement showing the revenue and expenses for a fiscal period.

**Net income** -  $\text{Revenues} - \text{Expenses}$

**Trial Balance sequence of accounts** - Assets, liabilities, contributed capital, dividends, revenues, expenses

**Debit balance accounts** - assets, dividends, expenses

**Credit balance accounts** - liabilities, common stock, retained earnings, revenues

**Journalizing** - Recording transactions

# Accounting 101 Test Bank

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## **Accounting 101 Test Bank:**

**Certified Internal Auditor (CIA) Part 3 Test Bank Questions 2021** MUHAMMAD ZAIN,2020-11-22 CIA Part 3 Test Bank Questions 2021 contains the 683 multiple choice questions to help pass Certified Internal Auditor candidates in 1st attempt Two strategies help pass the CIA Part 3 exam conducted by Institute of Internal Auditors IIA i e maximize your strengths and minimize your weaknesses That s why this test bank question contains an explanation to the correct as well as incorrect choices so that candidates can learn from their own mistakes and take the necessary course of action The beauty of these test bank questions is that questions are presented on a separate page and explanation to the correct and incorrect choices on another page so that the mind is focused only on the requirements of the question which replicates the exam environment Furthermore an urge will be created in the heart to select the correct choice before jumping on the solution to the problem A dedicated section on Certified Internal Auditor CIA Basic Information is added in the test bank which explains the proven strategies to clear the CIA exams in the next attempt This test bank question is designed for working executives independent learning so that they can focus more on their career leisure activities and family time The total pages in the test bank questions are 1 436 Let s work together towards the common goal of earning a Certified Internal Auditor CIA credential

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