Accounting 1 Final Exam with complete solutions

Financial Accounting - ANSWER-External decision makers. Should I invest in this business? Is this business profitable? Should we lend money to this business? Can this business pay us back?

Managerial Accounting - ANSWER-Internal decision makers. How much money should the business budget? Should the business expand? How do actual costs compare to budget costs?

Creditor - ANSWER-Any person or business to whom a business owes money

GAAP - ANSWER-Generally Accepted Accounting Principle.

Accounting Equation - ANSWER-Assets = Liabilities + Equity

Assets - ANSWER-Something the business owns or has control over. Examples are cash, merchandise inventory, furniture, land, receivables.

Liabilities - ANSWER-Debts that are owed to creditors. Examples are accounts payable, notes payable, salaries payable, unearned revenue.

Equity - ANSWER-The owner's claims to the assets of the business. Examples are Owners capital, revenues, expenses, owners withdrawals.

Revenues - ANSWER-Amounts earned from delivering goods or services to customers.

Expenses - ANSWER-The cost of selling goods or services

Net Income - ANSWER-When total revenues are greater than total expenses

Accounting 1 Final Exam Sample

Dorothy Feldmann, Timothy J. Rupert

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Accounting 1 Final Exam Sample Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the ability of words has be evident than ever. They have the ability to inspire, provoke, and ignite change. Such is the essence of the book **Accounting 1 Final Exam Sample**, a literary masterpiece that delves deep into the significance of words and their effect on our lives. Written 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 shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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