

7. Which of the following is **not** a typical note included in an annual report?
 - a. A note describing the auditor's opinion of the management's past and future financial planning for the business.
 - b. A note providing more detail about a specific item shown in the financial statements.
 - c. A note describing the accounting rules applied in the financial statements.
 - d. A note describing financial disclosures about items not appearing in the financial statements.
8. Which of the following is true regarding the income statement?
 - a. The income statement is sometimes called the **statement of operations**.
 - b. The income statement reports revenues, expenses, and liabilities.
 - c. The income statement reports only revenue for which cash was received at the point of sale.
 - d. The income statement reports the financial position of a business at a particular point in time.
9. Which of the following is false regarding the balance sheet?
 - a. The accounts shown on a balance sheet represent the basic accounting equation for a particular business entity.
 - b. The retained earnings balance shown on the balance sheet must agree with the ending retained earnings balance shown on the statement of retained earnings.
 - c. The balance sheet reports the changes in specific account balances over a period of time.
 - d. The balance sheet reports the amount of assets, liabilities, and stockholders' equity of an accounting entity at a point in time.
10. Which of the following regarding GAAP is true?
 - a. U.S. GAAP is the body of accounting knowledge followed by all countries in the world.
 - b. Changes in GAAP can affect the interests of managers and stockholders.
 - c. GAAP is the abbreviation for generally accepted auditing procedures.
 - d. Changes to GAAP must be approved by the Senate Finance Committee.

For more practice with multiple-choice questions, go to the text website at www.ankle.com/tbby7e.



MINI-EXERCISES

Matching Elements with Financial Statements

Match each element with its financial statement by entering the appropriate letter in the space provided.

Element	Financial Statement
___ (1) Expenses	A. Balance sheet
___ (2) Cash flow from investing activities	B. Income statement
___ (3) Assets	C. Statement of retained earnings
___ (4) Dividends	D. Statement of cash flows
___ (5) Revenues	
___ (6) Cash flow from operating activities	
___ (7) Liabilities	
___ (8) Cash flow from financing activities	

M1-1
LO1

Matching Financial Statement Items to Financial Statement Categories

Mark each item in the following list as an asset (A), liability (L), or stockholders' equity (SE) item that would appear on the balance sheet or a revenue (R) or expense (E) that would appear on the income statement.

___ (1) Retained earnings	___ (6) Inventories
___ (2) Accounts receivable	___ (7) Interest expense
___ (3) Sales revenue	___ (8) Accounts payable
___ (4) Property, plant, and equipment	___ (9) Land
___ (5) Cost of goods sold expense	

M1-2
LO1

Financial Accounting Seventh Edition Answer Key

**Parminder Johal, Beverly
Vickerstaff, Eileen McAuliffe**



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Oliver, Peter Best, David Fraser, Rebecca Tan, 2012-10-23 Success in Accounting begins here The technical details you need to know and decision making processes you need to understand with plain language explanations and unlimited practice Financial Accounting is an engaging resource that focuses on current accounting theory and practice in Australia within a business context It emphasises how financial decision making is based on accurate and complete accounting information and uses case studies to illustrate this in a practical way The new 7th edition is accurate and up to date guided by extensive technical review feedback and incorporating the latest Australian Accounting Standards It also provides updated coverage of some of the most significant current issues in accounting such as ethics information systems and sustainability **Catalog of Copyright Entries. Third Series** Library of Congress. Copyright Office, 1976 , The Meaning of Company Accounts Walter Reid, 2018-10-24 This title was first published in 2000 The authors workbook approach provides a treatment of financial accounting practice which readers at differing levels of knowledge can tailor individually to their learning requirements There is an appendix of photocopiable formats including financial ratios and segment analysis **Financial Accounting** P. C. Tulsian, 2002-09 **Unlocking Financial Accounting** Parminder Johal, Beverly Vickerstaff, Eileen McAuliffe, 2014-04-08 Unlocking Business is a new kind of textbook for business students in their first and second year of a degree Unlocking Financial Accounting provides the following benefits Strict coverage of key knowledge concepts and ideas keeping the title lean and focused and allowing students to find what they want without having to plough through thousands of pages Carefully written for the learner case studies exercises and seminar ideas are woven into the text to help students learn as quickly as possible and to retain that knowledge in the most time efficient way Encourages good practice such as complete referencing and suggested wider reading to help those who wish to obtain the best possible degree classification Useful web resources include further questions revision summaries and interactive multiple choice quizzes at <http://www.hodderplus.co.uk/unlockingbusiness> A cost effective way to prepare students for their studies **Solutions Manual ... to Accompany Accounting a Business Perspective, Seventh Edition** Hermanson, Roger H. Hermanson, 1998 Essentials of Health Care Finance William Cleverley, James Cleverley, Paula Song, 2011 Essentials of Health Care Finance stands firmly in its place as the leading textbook on healthcare finance No other text so completely blends the best of current finance theory with the tools needed in day to day practice Useful for all course levels as well as a professional reference this text offers a comprehensive introduction to the field The Seventh Edition has been thoroughly revised to reflect the current economic environment in the healthcare industry with thoughtful descriptions and real world examples As the not for profit health care sector has increasingly come under attack by legislators seeking new sources of tax revenue this edition also features a new chapter on assessing community benefits including an examination of the new Schedule H of the IRS 990 form Ancillary instructor materials for the Seventh Edition have been significantly expanded and updated PowerPoint lecture slides now include selected examples from the chapters Electronic versions of many of the charts and tables in the chapters

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