

Principles of Accounting 1 Fall 2016 Study Guide for Midterm 1

Test Format:

- Multiple choice questions (50 @ 5.20 points each). Total possible points are 260.
- Maximum grade is 250! The extra points are to compensate for any weakness in the main test instrument and misunderstanding in the question wording.
- Students need to bring their own scantrons and #2 pencils. Do not mark your scantron until you have selected your FINAL answer. Eraser marks confuse the scantron grading machine. All adverse consequences of eraser marks and mismarks are the student's responsibility; therefore, bring an extra scantron. Do not write notes before or during the exam on your scantron. All work should be written on the exam.
- You are permitted to use a simple four-function calculator (cell phones are NOT simple four-function calculators). Instructors/exam proctors will check each student's calculator while distributing the exams.
- This is a closed book, closed note, and closed neighbor exam. You are NOT permitted to have scratch paper. You are NOT to look around during the exam. You are to keep your scantron sheet covered to the extent possible. Questions regarding the exam cannot be asked during the exam period.
- You must turn in your exam and scantron with your name and the version letter of the exam on both. You will be asked to show a picture id when you turn in your exam and scantron.
- You will have 120 minutes to complete the exam. This includes time to fill in your scantron. Do not start writing on the exam before you are instructed to begin.
- The exam covers Chapters 1 – 4.

Skills needed:

Chapter 1:

- Identify the advantages of the sole proprietorship, partnership, and corporate form of business organizations.
 - Sole proprietorship:
 - Simple to establish
 - Owner Controlled
 - Tax advantages
 - Partnership:
 - Simple to establish

Midterm Exam For Accounting Principles And Answer

Annelies Wilder-Smith



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Midterm Exam For Accounting Principles And Answer Introduction

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