



MIDTERM TESTS 1

QUESTION 1 (30 Marks)

1. A trial balance prepared after adjustments have been recorded is called a(n):
 - a. Balance sheet
 - b. Adjusted trial balance
 - c. Unadjusted trial balance
 - d. Classified balance sheet
2. A trial balance prepared before any adjustments have been recorded is:
 - a. An adjusted trial balance
 - b. Used to prepare financial statements
 - c. An unadjusted trial balance
 - d. Correct with respect to proper balance sheet and income statement amounts
3. A company had sales of \$695,000 and cost of goods sold of \$278,000. Its gross margin equals:
 - a. \$(417,000)
 - b. \$695,000
 - c. \$278,000
 - d. \$417,000
4. A record of the increases and decreases in a specific asset, liability, equity, revenue, or expense is a(n):
 - a. Journal
 - b. Posting
 - c. Trial balance
 - d. Account
5. Gross profit:
 - a. Is also called gross margin
 - b. Less other operating expenses equals income from operations
 - c. Must cover all operating expenses to yield a return for the owner of the business
 - d. All of these
6. Which of the following statement is correct?

Financial Accounting Midterm Questions

Chong Ee



Financial Accounting Midterm Questions:

Financial Accounting Paul D. Kimmel, Jerry J. Weygandt, Jill E. Mitchell, 2021-11-02 Financial Accounting Tools for Business Decision Making by Paul Kimmel Jerry Weygandt and Jill Mitchell provides a practical introduction to financial accounting with a focus on how to use accounting information to make business decisions Through significant course updates the 10th Edition presents an active hands on approach designed to spark effective learning develop critical thinking skills and inspire and prepare the next generation of accounting and business professionals To ensure maximum understanding of core concepts scaffolded assessments are integrated throughout the text at the point of learning This text also offers a wide variety of questions and end of chapter homework material presented within real world business scenarios helping students understand not just the how and why of accounting but its greater business applications as well Throughout the text students will have the opportunity to work through numerous hands on activities like the Cookie Creations running case study Expand Your Critical Thinking Questions Excel Templates and Analytics in Action problems in order to further develop their decision making mindsets within the accounting context These applications all map to chapter material as well making it easy for instructors to determine where and how to incorporate key skill development into their syllabus With Kimmel Financial Accounting students will build a strong understanding of financial accounting fundamentals while simultaneously learning the tools necessary to make successful business decisions in their future careers

Financial Accounting For Dummies Maire Loughran, 2011-04-12 Your plain English guide to navigating a financial accounting course Despite the economic landscape and job market demand for accountants remains strong and accountants will continue to see high demand for their services as the economy rebounds and businesses grow Additionally one of the effects of the economic downturn is a greater emphasis on accountability transparency and controls in financial reporting With easy to understand explanations and real life examples Financial Accounting For Dummies provides students who are studying business finance and accounting with the basic concepts terminology and methods to interpret analyze and evaluate actual corporate financial statements Covers traditional introductory financial accounting course material Explores concepts accountants and other business professionals use to prepare reports Details mergers and acquisitions purchase and pooling free cash flow and financial statement analysis Whether you re a student on your way to earning a bachelor s degree MBA or MAcc Financial Accounting For Dummies gives you a wealth of information to grasp the subject and ace the course

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Financial & Managerial Accounting Jerry J. Weygandt,Paul D. Kimmel,Donald E. Kieso,2015-01-07 Financial and Managerial Accounting 2nd Edition provides students with a clear introduction to fundamental accounting concepts The Second Edition helps students get the most out of their accounting course by making practice simple Both in the print text and online in WileyPLUS with ORION new opportunities for self guided practice allow students to check their knowledge of accounting concepts skills and problem solving techniques and receive personalized feedback at the question learning objective and course level Newly streamlined learning objectives help students use their study time efficiently by creating a clear connections between the reading and video content and the practice homework and assessments questions Weygandt Financial and Managerial Accounting is ideal for a two semester Financial and Managerial Accounting sequence where students spend equal time learning financial and managerial accounting concepts and learn the accounting cycle from a corporate perspective This program begins by introducing students to the building blocks of the accounting cycle and builds to financial statements WileyPLUS with ORION is sold separately from the text

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Accounting Principles Jerry J. Weygandt, Paul D. Kimmel, Jill E. Mitchell, 2020-12-03 Accounting Principles 14th Edition provides students with a clear overview of fundamental financial and managerial accounting concepts with a focus on learning the accounting cycle from the sole proprietor perspective Through a primary review of accounting transactions integrated real world examples and a variety of practice opportunities students develop a thorough understanding of how to apply accounting principles and techniques in practice Students work through an entire program that builds their mastery of accounting concepts with an emphasis on decision making and key data analysis skills appropriate at the introductory level that keeps them engaged and better prepared to connect the classroom to the real world **Enterprise Systems Education in the 21st Century** Targowski, Andrew, Tarn, J. Michael, 2006-08-31 This book presents methods of

reengineering business curricula in order to use ES solutions It also helps ES vendors understand the higher education environment so they can support college and university programs Provided by publisher The Accounting Educators' Journal ,1998 Accounting Education for the 21st Century Jane O. Burns,Belverd E. Needles,2014-06-28 Accounting practice whether in business or government is more dynamic more complex and addresses a wider array of issues than it did as little as five years ago Significant and rapid social political technological and economic changes are taking place in the world economy and it is increasingly recognised that accountants in all countries play a key role in the process of economic development Accounting education is undergoing a thorough review on a worldwide basis and major developments are taking place to produce quality accounting education that can keep pace with dramatic world change This book provides an up to date view of the state of accounting education throughout the world and focusses on the global challenges facing accounting education as we approach the millenium *Configuring Internal Controls for Software as a Service* Chong Ee,2018-09-12 This book taps into an inherent paradox with the ease of reliance on external cloud providers to provide robust functionality and regular enhancements comes as their very own audited service organization control SOC reports are quick to point out the need for client organizations to devise and sustain a system of effective internal controls By addressing the practitioner in the field it provides tangible cost effective and thus pragmatic means to mitigate key risks whilst leveraging built in cloud capabilities and overarching principles of effective system design *The Role of the Accounting Profession in Preventing Another Financial Crisis* United States. Congress. Senate. Committee on Banking, Housing, and Urban Affairs. Subcommittee on Securities, Insurance, and Investment,2011

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