

100%

1. Identify the items from the following list that are likely to serve as period measurements.

Item	Period	Measurement
a. Volume of	Yes	000000
b. Company's ending inventory	Yes	000000
c. Current period	Yes	000000
d. Ending inventory	Yes	000000
e. Beginning-of-year sales volume	Yes	000000
f. Profit	Yes	000000
g. Beginning-of-year sales	Yes	000000
h. Cost of sales	Yes	000000
i. Inventory at	Yes	000000

2. Identify each of the following accounts as an Asset, Liability, or Equity account.

a. Inventory	Asset	000000
b. Prepaid	Asset	000000
c. Dividends	Asset	000000
d. Sales Revenue	Asset	000000
e. Unearned Fee Revenue	Liability	000000
f. Expenses	Asset	000000
g. Retained Earnings	Equity	000000
h. Current Asset	Asset	000000
i. Unearned Subscription Revenue	Liability	000000

3. Identify the account balance as Debit or Credit for each of the following situations.

Situation	Balance	Debit
a. Office Supplies	Debit	000000
b. Dividends	Debit	000000
c. Prepaid	Debit	000000
d. Sales Revenue	Debit	000000
e. Advertising Expense	Debit	000000
f. Inventory Expense	Debit	000000
g. Sales Revenue	Debit	000000
h. Cost of Sales	Debit	000000
i. Unearned Revenue	Debit	000000

Mcgraw Hill Test Answers Corporate Finance

Mary R. Hardy, David Saunders



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