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# INTRO TO FINANCIAL ACCOUNTING

## FINAL EXAM

The financial statement that reports the revenues and expenses for a period of time such as a year or a month is the:

Balance Sheet

Income Statement

Statement of Cash Flows - Answer Income Statement

The financial statement that reports the assets, liabilities, and stockholders' (owner's) equity at a specific date is the:

Balance Sheet

Income Statement

Statement of Cash Flows - Answer Balance Sheet

Under the accrual basis of accounting, revenues are reported in the accounting period when the:

Cash is Received

Service Or Goods Have Been Delivered - Answer Service Or Goods Have Been Delivered

Under the accrual basis of accounting, expenses are reported in the accounting period when the:

Cash is Paid

Expense Matches The Revenues Or Is Used Up - Answer Expense Matches The Revenues Or Is Used Up

Revenues minus Expenses equals \_\_\_\_\_. - Answer Net Income

Resources owned by a company (such as cash, accounts receivable, vehicles) are reported on the balance sheet and are referred to as \_\_\_\_\_. - Answer Assets

Assets are usually reported on the balance sheet at which amount?

Cost

Current Market Value

Expected Selling Price - Answer Cost

Obligations (amounts owed) are reported on the balance sheet and are referred to as \_\_\_\_\_. - Answer Liabilities

# Introduction To Financial Accounting Test Answers

**G Psacharopoulos**



## **Introduction To Financial Accounting Test Answers:**

## **Introduction To Financial Accounting Test Answers** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has are more evident than ever. They have the ability to inspire, provoke, and ignite change. Such could be the essence of the book **Introduction To Financial Accounting Test Answers**, a literary masterpiece that delves deep in to the significance of words and their effect on our lives. Published 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 effect on readers.

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