
Module #3 - Final Exam

What is the essential accounting equation? - answer $\text{Assets} = \text{Liabilities} + \text{Equity}$

What is the conflict of interest for accounting firms? - answer They get paid to do accounting but they also must be ethical

What are the two types of accountants? - answer Public and Private

What is a managerial accounting report? - answer Internal report used to report about the operating performance

What is a financial accounting report? - answer Prepared periodically for people not employed by the company

Who is money owed to? - answer Creditors

What is an asset? - answer Economic resource presently controlled by the company

What is a liability? - answer Measurable amounts that the company owes to creditors

What is the stockholder's equity - answer Represents the owners' claim on the business

What is a dividend? - answer Profits paid out to stockholders from retained earnings

What does the income statement report? - answer The amount of revenues minus the expenses for a period of time

What are the three sections to an income statement? - answer Revenues, Expenses, Net Income

What are the components to the statement of retained earnings? – answer RE balance at the start of the period
Add Net Income
Subtract any Dividends
RE at the end of the period

What is the purpose of the balance sheet? - answer Reports the amount of assets, liabilities, and stockholder's equity ($A=L+E$)

How are assets ordered on a balance sheet? - answer In order of liquidity (Cash first)

Hsfpp Module 3 Test Answer

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Decoding **Hsfpp Module 3 Test Answer**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Hsfpp Module 3 Test Answer**," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers attempt an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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