

1: Part One—Identifying Accounting Terms

Question	Answer
1. A business's primary financial statement is the _____.	Balance Sheet 25
2. Which of the following is not a type of business organization? _____	Partnership 25
3. According to the Uniform Accounting Standards, the _____	GAAP 27
4. _____ is the process of recording business transactions.	Accounting 28
5. _____ is the process of recording business transactions.	Accounting 28
6. _____ is the process of recording business transactions.	Accounting 28
7. _____ is the process of recording business transactions.	Accounting 28
8. _____ is the process of recording business transactions.	Accounting 28
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Identifying Accounting Terms Study Guide 5

Annelies Wilder-Smith



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