

Practice Test for Intro. To Accounting 1

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Multiple choice

- 1 The recording of financial transactions and events manually or electronically is called which of the following?
 - A) Bookkeeping
 - B) Budgeting
 - C) Auditing
 - D) Reporting
 - E) A and B

- 2 Which form of ownership burdens owners with the greatest risk of loss of their personal assets?
 - A) Limited partnership (LP)
 - B) Limited liability partnership (LLP)
 - C) Corporation
 - D) Sole proprietorship
 - E) None of the above

- 3 An accountant has the responsibility to coordinate the annual budget processes of the business corporation she works for. In which of the following areas of accounting is she most likely to be employed?
 - A) Managerial accounting.
 - B) Public accounting.
 - C) Financial accounting.
 - D) Not-for-Profit accounting.
 - E) Auditing.

- 4 If at the end of the accounting period the liabilities total \$18,000, and equity totals \$32,000, then what must be the total of the assets?
 - A) \$14,000
 - B) \$18,000
 - C) \$32,000
 - D) \$50,000
 - E) None of the above

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