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| 1. The objective of most businesses is to maximize profits.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-01 - PurposeUnited States - AK - DISC: AICPA: FN-Measurement |
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| 2. A limited liability company combines attributes of a partnership and a corporation.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
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| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
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| 3. A partnership is owned by two or more individuals.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
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| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
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| 4. Manufacturing businesses change basic inputs into products that are sold to individual customers.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
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| 5. Merchandising businesses produce products rather than provide services to customers.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
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| 6. A corporation is a business that is legally separate and distinct from its owners.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
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| 7. The popularity of the sole proprietorship is due to the ease and low cost of organizing.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
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| 8. A primary disadvantage of corporations is that the financial resources available to them are limited.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
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| 9. The ownership of a proprietorship is divided into shares of stock owned by its stockholders.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
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| 10. All merchandising businesses are organized as corporations.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
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| 11. Stockholders of a corporation are its internal stakeholders.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | True / False |
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| 12. John Deere is a leading manufacturer of agricultural machinery in the world producing products that serve unique market needs. Therefore, John Deere is an example of a company that uses a *premium-price* emphasis to attract customers.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | True / False |
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| 13. A business stakeholder has an interest in the economic performance of a business.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
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| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPTU |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJZ-C31S-ECUB-GHHG-EA3S-COSU-QAJZ-8YSS-NQJI-GOSU-13JI-GASS-EQBA-CE5D-KA5D-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 14. Companies using a *low-cost* emphasis provide products and services that compete on features other than price.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPT1 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMG-GOAU-EQJT-COAS-RCJT-GRSU-GQDF-CRSS-NCJA-GOSU-GCDG-GOSS-KCDB-CWHU-QAUF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 15. The basic type of stock issued to owners is called common stock.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPTT |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-GWAS-EAJO-C3TD-OA3T-COSS-E3MB-CESS-CCB3-GOSU-C3UG-GESS-NCT1-GE4U-Y3T3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 16. Assets are acquired through investing activities when resources are purchased.

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| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPTO |

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| 17. Creditors have preference to assets behind stockholders if a business fails.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPTZ |

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| 18. A liability is a legal obligation to repay the amount borrowed according to the terms of the borrowing agreement.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPTS |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-COHU-GCB1-CAHS-RA5D-COSU-1AMB-8YSU-NA5D-GOSS-GAMB-CASU-OA3I-8YAG-EAJS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 19. Accounting is thought to be the "language of business" because business information is communicated to stakeholders.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-3 - LO: 01.03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-01 - PurposeUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPTI |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-CW5G-G3B3-CO4U-NCJU-8RSS-KATA-8RSS-RPT1-GOSS-N3DN-GCSU-CCUD-8YAU-ECUB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 20. The branch of accounting related to the management's financial decisions is known as financial accounting.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-3 - LO: 01.03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-01 - PurposeUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 4:02 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPTW |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ3-CFOS-R3DR-8FOU-RPDN-GYSU-E3TU-8RSU-OA3O-GOSS-RPTW-8YSS-RA5D-GYHG-K3BZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 21. The stockholders' equity of a company should equal the sum of its total assets and total liabilities.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 4:14 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RP4N |

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| 22. The balance sheet represents the accounting equation.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RP4B |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJZ-CITU-K3J3-CCHD-KQJZ-8YSU-OAUF-8RSS-EPDG-GOSU-GQMR-GWSS-KPBI-GF1U-Q3B3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 23. What is the primary objective of most businesses?

|  |  |  |
| --- | --- | --- |
|   | a.  | To maximize profits |
|   | b.  | To pay dividends to stockholders |
|   | c.  | To provide a benefit to society |
|   | d.  | To manufacture a quality product |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RP33 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMR-GJ1S-GPMB-GBTU-1CB3-GASS-NAUB-8YSU-CA3A-GOSS-NA3Z-CRSU-RCTO-GA3S-CPJ1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 24. Which of the following businesses buys products from other businesses to sell them to customers?

|  |  |  |
| --- | --- | --- |
|   | a.  | A merchandising business |
|   | b.  | A manufacturing business |
|   | c.  | A service business |
|   | d.  | An investment business |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/5/2016 9:59 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RP3A |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMG-GJOU-EQBA-GC3G-NAMG-GCSS-GC5N-CESS-EC3Z-GOSU-1ATS-8RSU-G3J1-GWHD-KA3W-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 25. Which of the items below is *not* a business organization form?

|  |  |  |
| --- | --- | --- |
|   | a.  | Venture entrepreneurship |
|   | b.  | Proprietorship |
|   | c.  | Partnership |
|   | d.  | Corporation |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/28/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RP4G |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMB-8Y3G-CPMN-CR3D-1PJ3-8YSS-KA5F-8YSU-1P3I-GOSU-KC3A-8YSU-QPB1-CIOS-EC3A-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 26. Which of the following types of business is popular for its ease and low cost of organizing?

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|   | a.  | Not-for-profit |
|   | b.  | Corporation |
|   | c.  | Partnership |
|   | d.  | Proprietorship |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
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| 27. Which of the following statements is true about a limited liability company?

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|   | a.  | It is organized under state or federal statutes as a separate legal entity. |
|   | b.  | Many professional practices such as lawyers, doctors, and accountants are organized as limited liability companies. |
|   | c.  | Its financial resources are limited to the individual owner's resources. |
|   | d.  | The frequency of this form is due to the ease and low cost of organizing. |

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| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-RP4R |

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| 28. Under a \_\_\_\_\_, a business designs products that possess unique attributes or characteristics for which customers are willing to pay more.

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|   | a.  | premium-price emphasis |
|   | b.  | outreach emphasis |
|   | c.  | low-cost emphasis |
|   | d.  | customer emphasis |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: BB-Industry |
| *KEYWORDS:* | Bloom's: Understanding |
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| 29. Which of the following is *not* a characteristic of a corporation?

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|   | a.  | Corporations are organized as a separate legal taxable entity. |
|   | b.  | Ownership is divided into shares of stock. |
|   | c.  | Corporations experience an ease in obtaining large amounts of resources by issuing stock. |
|   | d.  | A corporation can elect to be taxed as a partnership. |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 30. A corporation is an entity \_\_\_\_\_.

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|   | a.  | that is organized according to state or federal statutes and in which ownership is divided into shares of stock |
|   | b.  | that is known for its ease of formation |
|   | c.  | that terminates its existence with the death of the owner |
|   | d.  | that pays tax on the owner's tax returns |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 31. A *low-cost* emphasis strives to provide:

|  |  |  |
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|   | a.  | no-frills, standardized products and services. |
|   | b.  | products and services that provide unique market needs. |
|   | c.  | products and services that provide prestige and image for customers. |
|   | d.  | products and services that compete on features other than price. |

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| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: BB-Industry |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-RP3T |

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| 32. Which of the following businesses use a *premium-price* emphasis?

|  |  |  |
| --- | --- | --- |
|   | a.  | Value City Furniture selling furniture at affordable prices |
|   | b.  | Tommy Hilfiger selling products that have a unique image |
|   | c.  | Wal-Mart reselling standardized products |
|   | d.  | Southwest Airlines providing standardized services |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: BB-Industry |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-RP3O |

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| 33. Motel 6, a company that helps customers find budget motels across the nation, is an example of a business using which of the following?

|  |  |  |
| --- | --- | --- |
|   | a.  | Low-cost emphasis |
|   | b.  | Outreach emphasis |
|   | c.  | Customer emphasis |
|   | d.  | Premium-price emphasis |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: BB-Industry |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 34. Which of the following is a business stakeholder?

|  |  |  |
| --- | --- | --- |
|   | a.  | A bank |
|   | b.  | An employee |
|   | c.  | A federal government |
|   | d.  | All of these |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/5/2016 10:08 AM |
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| 35. \_\_\_\_\_ is an example of internal stakeholders.

|  |  |  |
| --- | --- | --- |
|   | a.  | Managers |
|   | b.  | Creditors |
|   | c.  | Stockholders |
|   | d.  | Suppliers |

|  |  |
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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 36. Which of the following is *not* an example of a capital market stakeholder?

|  |  |  |
| --- | --- | --- |
|   | a.  | Banks |
|   | b.  | Owners |
|   | c.  | Suppliers |
|   | d.  | Stockholders |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-RP3W |

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| 37. Capital market stakeholders have an interest in a company because:

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|   | a.  | they collect taxes from the company. |
|   | b.  | they depend upon the continued success of the company for keeping their jobs. |
|   | c.  | they purchase the company's products or services or sell their products or services to the company. |
|   | d.  | they provide major financing for the business. |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/5/2016 10:13 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPNN |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMR-GC3S-RCBW-8FTG-C3TZ-CWSU-1PJA-8RSU-EPTA-GOSS-R3T3-GOSU-CQJT-GWHD-QPTT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 38. In the case of a failing company, the first claim to the company's assets lies with:

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|   | a.  | the state governments. |
|   | b.  | the creditors of the company. |
|   | c.  | the owners of the company. |
|   | d.  | the managers of the company. |

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| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 1:58 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPNB |

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| 39. The economic performance of a business is of importance to the government because:

|  |  |  |
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|   | a.  | of tax collections. |
|   | b.  | they sell their products to the business. |
|   | c.  | of the amount owed by them to the business. |
|   | d.  | all of these. |

|  |  |
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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 2:00 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPB3 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJO-GH4D-YC3U-COHU-Y3UD-CCSU-YC5D-8RSU-QQDR-GOSU-YP3S-GCSU-YPB1-CO5U-CCBA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 40. The performance evaluation of the managers of a company is dependent on the company's:

|  |  |  |
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|   | a.  | common stock. |
|   | b.  | volatility. |
|   | c.  | economic performance. |
|   | d.  | nonrecurring activities. |

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| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 2:10 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPBA |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJZ-CPTG-CPB3-CJUD-K3TS-GRSU-RCBS-8RSU-ECBZ-GOSS-CP5N-GASS-C3MB-COAU-QCUR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 41. Which of the following is incurred by a business when it borrows money?

|  |  |  |
| --- | --- | --- |
|   | a.  | An accumulated depletion  |
|   | b.  | A liability |
|   | c.  | A loss |
|   | d.  | An accrued expenditure |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 2:13 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPNG |

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| 42. Revenues received from providing services are referred to as:

|  |  |  |
| --- | --- | --- |
|   | a.  | fees earned. |
|   | b.  | net income. |
|   | c.  | gross income. |
|   | d.  | retained earnings. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/5/2016 10:19 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPNF |

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| 43. A note payable requires payment of the amount borrowed plus:

|  |  |  |
| --- | --- | --- |
|   | a.  | interest. |
|   | b.  | tax. |
|   | c.  | overhead. |
|   | d.  | dividend. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPNR |

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| 44. Shares of ownership are evidenced by issuing:

|  |  |  |
| --- | --- | --- |
|   | a.  | shares payable. |
|   | b.  | commercial paper. |
|   | c.  | shares of stock. |
|   | d.  | notes payable. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-RPND |

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| 45. The resources a business owns are called:

|  |  |  |
| --- | --- | --- |
|   | a.  | assets. |
|   | b.  | liabilities. |
|   | c.  | earnings. |
|   | d.  | stockholders' equity. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPBU |

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| 46. The purchase of factory equipment would be an example of which type of business activity?

|  |  |  |
| --- | --- | --- |
|   | a.  | Financing |
|   | b.  | Investing |
|   | c.  | Operating |
|   | d.  | All of these |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 47. Which of the following is an intangible asset?

|  |  |  |
| --- | --- | --- |
|   | a.  | Patent |
|   | b.  | Cash |
|   | c.  | Land |
|   | d.  | Equipment |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
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| 48. Rights to payments from customers are:

|  |  |  |
| --- | --- | --- |
|   | a.  | liabilities. |
|   | b.  | prepaid expenses. |
|   | c.  | accounts receivable. |
|   | d.  | accounts payable. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPBO |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJT-CWHS-NPJO-CEAD-1P5B-CRSS-GCT1-8YSS-CCBZ-GOSU-QCUG-GWSU-NPTS-GE4G-CPDF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 49. Which of the following is considered an asset until consumed?

|  |  |  |
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|   | a.  | Accounts payable |
|   | b.  | Prepaid expense |
|   | c.  | Accounts receivable |
|   | d.  | Stockholders' equity |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPBZ |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJZ-CEAU-O3MR-GC3D-GPTI-8YSU-1CJS-8YSU-YPBA-GOSU-QPDF-CESS-KA33-CE3D-NCUF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 50. \_\_\_\_\_ is the increase in assets from selling products or services.

|  |  |  |
| --- | --- | --- |
|   | a.  | Revenue |
|   | b.  | Interest income |
|   | c.  | Equity |
|   | d.  | Cost of goods sold |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/5/2016 10:21 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPBS |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ3-CR4D-OC5B-GCHU-EQBS-GOSS-KPMR-CRSU-YA31-GOSS-RCUG-8RSU-RA5N-CTOU-RCUB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 51. Cash collected from sales during the normal course of business would be an example of which type of business activity?

|  |  |  |
| --- | --- | --- |
|   | a.  | Operating |
|   | b.  | Investing |
|   | c.  | Financing |
|   | d.  | None of these |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPBI |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJU-GE5D-G3MG-CJTU-CA3O-CESU-EPB1-8RSU-RA5B-GOSS-NCTA-GASS-G3BZ-GBUG-CATU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 52. Costs incurred to earn revenue are referred to as \_\_\_\_\_.

|  |  |  |
| --- | --- | --- |
|   | a.  | common stock |
|   | b.  | expenses |
|   | c.  | liabilities |
|   | d.  | retained earnings |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 7:10 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPBW |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJW-8YHU-YAJU-GO3S-KCBU-GHSU-RCTI-CESS-GPJI-GOSS-K3MD-GOSS-CCTS-GAHS-NCT1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 53. Debts owed by a business are referred to as:

|  |  |  |
| --- | --- | --- |
|   | a.  | accounts receivable. |
|   | b.  | equities. |
|   | c.  | stockholders' equity. |
|   | d.  | liabilities. |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 4:15 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPKN |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJI-GTTG-NP31-GO5U-OCJU-8YSS-RCB1-CESS-EPJI-GOSU-CQJA-8YSS-E3BO-8YHD-OCBI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 54. Cash investments made by the stockholders of the business are reported on the statement of cash flows in the:

|  |  |  |
| --- | --- | --- |
|   | a.  | financing activities section. |
|   | b.  | investing activities section. |
|   | c.  | operating activities section. |
|   | d.  | supplemental statement. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPKB |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJI-CEHS-GPBW-GY5U-QPDG-8YSU-NC3A-8RSU-C3TS-GOSU-OQJ1-GYSS-NPTU-CJ1U-1ATI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 55. Financing activities\_\_\_\_\_ .

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| --- | --- | --- |
|   | a.  | involve obtaining funds to operate a business |
|   | b.  | involve obtaining assets such as buildings and equipment |
|   | c.  | help to earn revenues and profits |
|   | d.  | help to make wise investments in other companies |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJ3 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ3-CWAG-CPJ3-8YHG-GP5B-8YSU-KAUB-CRSU-KQBS-GOSU-Q3JI-GASS-R3DG-GWAU-QCMN-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 56. Reporting the financial condition of a business at a point in time and reporting the changes in the financial condition of a business over a period of time are the two major objectives of:

|  |  |  |
| --- | --- | --- |
|   | a.  | fund accounting. |
|   | b.  | forensic accounting. |
|   | c.  | not-for-profit accounting. |
|   | d.  | financial accounting. |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-3 - LO: 01.03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-01 - PurposeUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 7:13 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJA |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ1-CCHU-13J3-CR4D-1CMB-GHSS-CPDN-8RSS-NAUG-GOSU-EQJA-8RSU-E3DF-GT1U-YPTT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 57. The role of accounting in business is best defined as:

|  |  |  |
| --- | --- | --- |
|   | a.  | an information system that provides reports to stakeholders about the economic activities and condition of a business. |
|   | b.  | a method of forecasting the future profitability of a company. |
|   | c.  | the policies, procedures, and strategies used in a business. |
|   | d.  | transaction analysis. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-3 - LO: 01.03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-01 - PurposeUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPKG |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMF-CJOU-NCMG-GEAD-EPBS-COSU-OCDN-CESS-NPUR-GOSU-1CMD-CWSU-GP3O-CP1D-NA31-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 58. A list of assets, liabilities, and owners' equity as of a specific date is a(n):

|  |  |  |
| --- | --- | --- |
|   | a.  | income statement. |
|   | b.  | balance sheet. |
|   | c.  | statement of cash flows. |
|   | d.  | retained earnings statement. |

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| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPKF |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ3-CAHG-CQB3-GP1S-GP3Z-GCSU-Y3TT-CRSU-OCUD-GOSU-K3TZ-CRSU-RPDD-CTOU-NPJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 59. Given the following list of accounts, calculate Total Assets:

|  |  |
| --- | --- |
| Accounts Receivable | $ 10,000 |
| Capital Stock | 20,000 |
| Cash | 25,300 |
| Equipment | 16,800 |
| Fees Earned | 44,400 |
| Miscellaneous Expense | 17,800 |
| Rent Expense | 3,250 |
| Retained Earnings | 7,850 |
| Salaries Expense | 15,400 |
| Wages Expense | 15,000 |
|   |   |

|  |  |  |
| --- | --- | --- |
|   | a.  | $52,100 |
|   | b.  | $55,300 |
|   | c.  | $54,600 |
|   | d.  | $40,050 |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPKR |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJW-GH3G-KCTZ-GY3U-E3BU-CASU-QA3T-CESS-RQMR-GOSS-K3JU-GCSU-RCTU-GH4U-Y3DB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 60. Which of the following is an appropriate representation of the accounting equation?

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| --- | --- | --- |
|   | a.  | Assets + Liabilities = Stockholders' equity |
|   | b.  | Assets = Liabilities + Stockholders' equity |
|   | c.  | Assets = Liabilities |
|   | d.  | Assets = Liabilities + Retained earnings |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 4:16 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPKD |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMD-8BTG-R3B3-COAU-1PMN-GOSU-ECTW-8RSU-NPUF-GOSU-EPUN-8YSS-N3MR-GPTD-OCDD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 61. Use the following information to determine Total Stockholders' Equity:

|  |  |
| --- | --- |
| Total Assets | $ 85,000 |
| Total Liabilities | 21,000 |
| Total Stockholders' Equity | *x* |
| Total Retained Earnings | 9,000 |
|   |   |

|  |  |  |
| --- | --- | --- |
|   | a.  | $58,000 |
|   | b.  | $64,000 |
|   | c.  | $55,000 |
|   | d.  | $40,000 |

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| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 4:16 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJU |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJO-GT1U-ECTT-C3OU-ECMD-COSU-KCJW-8YSU-N3MG-GOSU-Y3JW-GESU-YPTI-GA4D-1CTI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 62. A summary of the cash receipts and cash payments for a specific period of time is a(n):

|  |  |  |
| --- | --- | --- |
|   | a.  | income statement. |
|   | b.  | balance sheet. |
|   | c.  | statement of cash flows. |
|   | d.  | retained earnings statement. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJ1 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJW-GCAD-OC5F-8BOU-GATS-GASU-RPDR-CRSS-CAMF-GOSU-YAUN-CCSU-GQBO-GW5D-RCJ1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 63. The portion of a corporation's net income retained in the business is called:

|  |  |  |
| --- | --- | --- |
|   | a.  | interest earnings. |
|   | b.  | dividends. |
|   | c.  | tax expense. |
|   | d.  | retained earnings. |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJT |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-GEAS-RAJO-GO3D-N3JW-8YSS-G3JZ-8YSU-N3UF-GOSS-KPBA-GESU-E3TS-8FOU-1AJ3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 64. The debt created by a business when it borrows from a vendor or supplier is called a(n):

|  |  |  |
| --- | --- | --- |
|   | a.  | account payable. |
|   | b.  | contingent liability. |
|   | c.  | intangible asset. |
|   | d.  | account receivable. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 7:18 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJO |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ1-CW5U-OCJO-GOHD-RPBS-GYSU-KCMD-8YSS-CCUF-GOSS-G3DG-GCSU-QAUF-GOAU-CPMR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 65. If there was no beginning retained earnings, net income of $30,300, and ending retained earnings of $8,000, how much were dividends?

|  |  |  |
| --- | --- | --- |
|   | a.  | $38,300 |
|   | b.  | $22,300 |
|   | c.  | $6,000 |
|   | d.  | $8,000 |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJZ |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMD-GC3D-R3UF-GT1S-RCDB-CESS-RQBO-CESS-NC5R-GOSU-YC3S-GCSU-NCDB-CC3U-QP3Z-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 66. During 2016, Banigo Corporation experienced an increase in total assets of $72,600 and an increase in total liabilities of $40,900. Assuming that capital stock increased by $5,000 and no dividends were paid, calculate Banigo's net income or net loss for 2016.

|  |  |  |
| --- | --- | --- |
|   | a.  | Net income of $26,700 |
|   | b.  | Net loss of $31,700 |
|   | c.  | Net income of $67,600 |
|   | d.  | Net loss of $45,900 |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 4:05 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJS |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJS-GF1U-R3UN-GFUD-NA5D-CCSU-E3MD-8RSS-EQJO-GOSS-ECBT-GYSS-KQBI-CO3D-GCBW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 67. The financial statement that presents a summary of the revenues and expenses of a business for a specific period of time, such as a month or an year, is called a(n):

|  |  |  |
| --- | --- | --- |
|   | a.  | prior period statement. |
|   | b.  | statement of retained earnings. |
|   | c.  | income statement. |
|   | d.  | balance sheet. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJI |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJT-GFOS-RP3I-8FTD-R3JZ-8RSU-Q3JU-CESS-NPBZ-GOSS-KQBZ-8YSS-E3JZ-CFTD-G3BZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 68. Which of the following is the correct order for preparing financial statements?

|  |  |  |
| --- | --- | --- |
|   | a.  | Income statement, Statement of cash flows, Retained earnings statement, Balance sheet |
|   | b.  | Retained earnings statement, Income statement, Statement of cash flows, Balance sheet |
|   | c.  | Statement of cash flows, Retained earnings statement, Balance sheet, Income statement |
|   | d.  | Income statement, Retained earnings statement, Balance sheet, Statement of cash flows |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-RPJW |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ3-GE4S-RAMD-GRAU-NATT-COSU-YP33-8RSU-OAJS-GOSU-RAMN-CASS-CPMD-GBOS-C3JW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 69. A financial statement that summarizes the cash receipts and cash payments of a company for a specific period of time is:

|  |  |  |
| --- | --- | --- |
|   | a.  | the cash analysis statement. |
|   | b.  | the bank reconciliation statement. |
|   | c.  | the statement of cash flows. |
|   | d.  | the statement of retained and nonretained cash earnings. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 7:24 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOKN |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ3-G3UD-OP3Z-GIUD-YCJU-CESU-1CJO-CESS-CATZ-GOSU-ECJA-CCSU-EPBT-G7TS-E3DR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 70. Hofnim, Inc. had the following account balances on September 30, 2016. What is Hofnim's net income for the month of September?

|  |  |
| --- | --- |
| Accounts Payable | $ 9,900 |
| Capital Stock | 15,000 |
| Cash | 19,600 |
| Equipment | 19,100 |
| Fees Earned | 64,000 |
| Miscellaneous Expense | 19,700 |
| Rent Expense | 5,100 |
| Retained Earnings | 5,000 |
| Wages Expense | 16,450 |
|   |   |

|  |  |  |
| --- | --- | --- |
|   | a.  | $8,800 |
|   | b.  | $22,750 |
|   | c.  | $13,260 |
|   | d.  | $17,750 |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-GOKB |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJS-GHAS-KQDB-GE3D-GPTZ-GRSU-NCJA-CRSU-ECJU-GOSU-EPTZ-GOSU-GPUD-C3OS-CA3U-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 71. Pelican, Inc. had revenues of $395,000, expenses of $155,000, and dividends of $54,000 during the current year. ​Based on the given information**,** which of the following statements is true?

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|   | a.  | Net income for the current year totaled $240,000. |
|   | b.  | Net income for the current year totaled $186,000. |
|   | c.  | Total retained earnings increased by $240,000 during the current year. |
|   | d.  | Total retained earnings decreased by $186,000 during the current year. |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-GOJ3 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJS-8R3U-13T3-CIOU-RQB1-8RSS-EA5F-CRSU-RQB1-GOSU-Q3MR-8YSU-E3UF-CA5D-QCBW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 72. The portion of a corporation's net income that is paid out to the stockholders, instead of being retained in the business, is referred to as:

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|   | a.  | gross income. |
|   | b.  | earnings before interest and taxes. |
|   | c.  | interest expense. |
|   | d.  | dividends. |

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| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 7:35 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOJA |

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| 73. Which of the following accounting concepts requires that the financial statements, including related notes, contain all relevant data a stakeholder would need to understand the financial condition and performance of the company?

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|   | a.  | The adequate disclosure concept |
|   | b.  | The cost concept |
|   | c.  | The objectivity concept |
|   | d.  | The matching concept |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-5 - LO: 01.05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-02 - GAAPUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 7:37 AM |
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| 74. Heedy Company had the following account balances in 2016 and 2017, respectively. Assuming dividends of $20,000 were paid in 2017, how much was net income?

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| --- | --- | --- |
|   | **2017** | **2016** |
| Capital Stock | $ 42,000 | $ 40,000 |
| Retained Earnings | *x* | 210,000 |
| Total Stockholders' Equity | $ 314,000 | $ 250,000 |

|  |  |  |
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|   | a.  | $62,000 |
|   | b.  | $82,000 |
|   | c.  | $272,000 |
|   | d.  | $252,000 |

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| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-GOKF |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMG-G71D-KQB3-CE5D-ECMB-COSS-ECTU-CRSU-QCJ1-GOSU-OP3T-CESU-O3JI-C3TS-K3TZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 75. The "rules" of accounting are called:

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|   | a.  | income tax regulations. |
|   | b.  | SEC regulations. |
|   | c.  | Internet rules. |
|   | d.  | Generally Accepted Accounting Principles. |

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| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-5 - LO: 01.05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-02 - GAAPUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOKR |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMG-GE3G-CAUB-GT1D-YPDF-GCSS-GCUN-CESU-KPTI-GOSS-NPBI-GCSU-EA3O-CT1G-KPMB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 76. Which of the following is true about the cost principle?

|  |  |  |
| --- | --- | --- |
|   | a.  | It limits the economic data recorded in an accounting system to data related to the activities of that company. |
|   | b.  | It initially records assets in the accounting records at their purchase price. |
|   | c.  | It assumes that a company will continue in business indefinitely. |
|   | d.  | It reports the revenues earned by a company for a period with the expenses incurred in generating the revenues. |

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| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-5 - LO: 01.05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-02 - GAAPUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOKD |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJI-CTOU-OAUF-GBTD-R3TZ-GYSS-NP3I-CESS-G3DR-GOSS-NPJA-GWSU-KP5R-CWAS-NC3S-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 77. According to which of the following concepts should the expenses incurred when generating revenue be reported in the same period as the related revenue?

|  |  |  |
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|   | a.  | The cost concept |
|   | b.  | The periodicity concept |
|   | c.  | The matching concept |
|   | d.  | The adequate disclosure concept |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-5 - LO: 01.05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-02 - GAAPUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/6/2016 7:39 AM |
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| 78. Expressing financial data as if a business will continue operating for an indefinite period time refers to which concept?

|  |  |  |
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|   | a.  | Business entity concept |
|   | b.  | Going concern concept |
|   | c.  | Objectivity concept |
|   | d.  | Adequate disclosure concept |

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| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-5 - LO: 01.05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-02 - GAAPUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-GOJ1 |

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| 79. Due to various fraudulent business practices and accounting coverups in the early 2000s, Congress enacted the Sarbanes-Oxley Act of 2002. The act was responsible for establishing a new oversight board for public accountants called the:

|  |  |  |
| --- | --- | --- |
|   | a.  | Generally Accepted Accounting Practices for Public Accountants Board. |
|   | b.  | Public Company Accounting Oversight Board. |
|   | c.  | Congressional Accounting Oversight Board. |
|   | d.  | Financial Accounting Standards Board. |

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| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-5 - LO: 01.05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-02 - GAAPUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
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| 80. Which of the following is true of rate of return on assets?

|  |  |  |
| --- | --- | --- |
|   | a.  | It is a measure of a company's profitability. |
|   | b.  | It is used to evaluate a company's ability to pay off its short-term debts. |
|   | c.  | It is used to determine the financial leverage of a company. |
|   | d.  | It is a measure of the optimum capital structure. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-6 - LO: 01.06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-23 - Financial Statement AnalysisUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 4:07 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOJO |

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| 81. The return on assets is calculated by \_\_\_\_\_.

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| --- | --- | --- |
|   | a.  | dividing interest expense by average total asset and average current assets |
|   | b.  | dividing net income before taxes and interest expense by average total asset |
|   | c.  | dividing average total asset and interest expense by net income taxes |
|   | d.  | dividing net income before taxes and interest expense by average current assets |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-6 - LO: 01.06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-23 - Financial Statement AnalysisUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOJZ |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJU-CW3S-KQBO-GFOU-QC3O-GYSU-RPJS-8RSU-KQJW-GOSU-RC3S-GHSU-CAUB-GO4G-KPJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 82. A return on assets of 5.15% means that a company is earning:

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|   | a.  | a $5.15 return on every $100 of total assets. |
|   | b.  | a $5.15 return on every $100 of assets minus liabilities. |
|   | c.  | a $5.15 return on every $100 of current assets. |
|   | d.  | a $5.15 return on every $100 invested in long-term assets. |

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| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-6 - LO: 01.06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-23 - Financial Statement AnalysisUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
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| *DATE MODIFIED:* | 10/6/2016 7:40 AM |
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| 83. Profitability ratios such as \_\_\_\_\_ can be used to analyze and assess a company's financial performance.

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|   | a.  | fixed assets turnover |
|   | b.  | current ratios |
|   | c.  | dividend payout ratios |
|   | d.  | return on assets |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-6 - LO: 01.06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-23 - Financial Statement AnalysisUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 84. Name the three different types of businesses that operate for profit and their respective characteristics.

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| *ANSWER:* |

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| (1) | **Manufacturing**: These businesses change basic inputs into products to sell to individual customers. |
| (2) | **Merchandising**: These businesses sell products to individual customers, but do not make the products. The products are purchased from other businesses and resold to customers. |
| (3) | **Service**: These businesses do not make or sell products. They provide services for fees. |

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| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 85. Name and describe the three forms of businesses and their advantages and disadvantages (if any).

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| *ANSWER:* |

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| (1) | **Proprietorship**: owned by one individual |
|   | Advantages: ease and low cost of organizing |
|   | Disadvantages: the financial resources available to this type of business are limited to the owners' resources and to borrowing |
| (2) | **Corporation**: organized under state or federal statutes as a separate legal entityOwnership is divided into shares of stock |
|   | Advantages: ability to obtain large amounts of resources by issuing stock |
|   | Disadvantages: dividend distributions from corporations are taxed twice |
| (3) | **Partnership**: owned by two or more individuals |
|   | Advantages: provides for pooling of talent |
|   | Disadvantages: may outgrow its ability to finance operations |

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| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 86. For each of the following companies, identify whether it is a service, merchandising, or manufacturing business.

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| **A.** | **Dillards** |
| ***B.*** | **Time Warner Cable** |
| ***C.*** | **Kohl's** |
| ***D.*** | **Ford Motor Co.** |
| ***E.*** | **Applebee's** |
| ***F.*** | **Sylvania** |
| ***G.*** | **Best Buy** |
| ***H.*** | **GAP** |
| ***I.*** | **H & R Block** |

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| *ANSWER:* | ​

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| ***A.*** | **Merchandising** |
| ***B.*** | **Service** |
| ***C.*** | **Merchandising** |
| ***D.*** | **Manufacturing** |
| ***E.*** | **Service** |
| ***F.*** | **Manufacturing** |
| ***G.*** | **Merchandising** |
| ***H.*** | **Merchandising** |
| ***I.*** | **Service** |

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| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 87. How do businesses make money? What strategies can they use to gain a competitive advantage?

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| *ANSWER:* | Businesses have the objective of making money by generating more revenues than costs. Businesses can seek competitive advantage by using a *premium-price* strategy or by using a *low-cost* strategy. A *premium-price* strategy tries to meet a unique market need based on quality, reliability, image, or design, allowing it to charge a higher price. A *low-cost* strategy focuses on efficiency in product design and production to offer a lower price due to lower costs. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-GOT3 |

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| 88. Describe business stakeholders. State the classification of business stakeholders.

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| *ANSWER:* | Business stakeholders are persons or entities that have an interest in the economic performance of a company.

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| (1) | Capital market stakeholder |
| (2) | Product or service market stakeholder |
| (3) | Government stakeholder |
| (4) | Internal stakeholder |

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| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-1 - LO: 01.01 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business FormsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 89. Indicate whether each of the following activities would be reported on the statement of cash flows as an operating activity, an investing activity, a financing activity, or does not appear on the statement of cash flows.

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| (a) | Cash paid for building |
| (b) | Cash paid to suppliers |
| (c) | Cash paid for dividends |
| (d) | Cash received from customers |
| (e) | Cash received from the sale of capital stock. |
| (f) | Cash received from the sale of a building |
| (g) | Borrowed cash from a bank |

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| *ANSWER:* |

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| --- | --- |
| (a) | Investing activity |
| (b) | Operating activity |
| (c) | Financing activity |
| (d) | Operating activity |
| (e) | Financing activity |
| (f) | Investing activity |
| (g) | Financing activity |

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| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-2 - LO: 01.02 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| 90. Define accounting and its role in business.

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| *ANSWER:* | Accounting provides information for managers that can be used in operations of a business. Accounting provides information to external stakeholders to use in assessing the economic performance and condition of the business. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-3 - LO: 01.03 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-01 - PurposeUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Remembering |
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| 91. What is the basic accounting equation, and which financial statement is prepared from this equation?

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| *ANSWER:* | Assets = Liabilities + Stockholders' Equity; the balance sheet is prepared from this equation. |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJU-CA4U-NCUN-8FOS-RCUG-GESS-G3MD-8RSU-QCMN-GOSU-YPJA-CESU-YAMR-CJ1D-KQDR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 92. Following are the financial statement data for Degen Temporary Services at December 31, 2016. Prepare Degen's income statement.

|  |  |
| --- | --- |
| Accounts Payable | $  850 |
| Accounts Receivable | 780 |
| Cash | 425 |
| Common Stock | 600 |
| Dividends | 200 |
| Insurance Expense | 75 |
| Office Equipment | 1,500 |
| Retained Earnings, January 1, 2016 | 370 |
| Salaries Expense | 525 |
| Notes Payable | 40 |
| Service Revenue | 1,750 |
| Inventory | 35 |
| Supplies Expense | 50 |

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| **Degen Temporary ServicesIncome Statement****For the Year Ended December 31, 2016** |
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| *ANSWER:* | ​

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| --- |
| **Degen Temporary ServicesIncome Statement****For the Year Ended December 31, 2016** |
| Revenues: |   |   |
|      Service Revenue |   | $1,750 |
| Expenses: |   |   |
|      Salaries Expense | $525 |   |
|      Insurance Expense | 75 |   |
|      Supplies Expense |     50 |   |
|           Total Expenses |   |     650 |
| Net income |   | $1,100 |

 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/3/2016 2:17 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GO1D |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ1-GBTU-KPBO-CJOU-KCDB-GASS-KATZ-8RSS-NPDR-GOSU-GAMD-GWSS-ECT1-GO5D-GPMF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 93. Three different companies--A, B, and C--have the same balance sheet at the beginning and the end of a year. These are summarized below:

|  |  |  |
| --- | --- | --- |
|   | **Total Assets** | **Total Liabilities** |
| Beginning of the year | $  500,000 | $250,000 |
| End of the year | $1,200,000 | $350,000 |

Given the data above and the additional information for each company below, determine the net income (loss) for each company.

|  |  |
| --- | --- |
| Company A | No additional investment was made by stockholders, and no dividends were paid. |
| Company B | Stockholders invested an additional $200,000, and no dividends were paid. |
| Company C | Stockholders invested $450,000, and dividends of $50,000 were paid. |

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| *ANSWER:* |

|  |  |
| --- | --- |
| Company A | Net income $600,000 |
| Company B | Net income $400,000 |
| Company C | Net income $200,000 |

 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOTU |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMD-GRHD-GPMB-CR5S-GCJW-CRSU-C3JI-CESS-CQJ3-GOSU-1AJ3-CASS-KPT3-CITD-CCTA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 94. Fill in the missing amounts of the following balance sheet:

|  |
| --- |
| **Prova CompanyBalance SheetDecember 31, 2016** |
| Assets |   |   |
| Cash |   | $ 3,300 |
| Accounts Receivable |   | 2,400 |
| Supplies |   | **(a)** |
| Inventory |   | 5,700 |
| Equipment |   | 7,400 |
| Land |   | 9,250 |
| Total Assets |   | $32,550 |
| Liabilities |   |   |
| Accounts Payable | $     850 |   |
| Notes Payable | **(b)**  |   |
| Total Liabilities |   | $      **(c)** |
| Stockholders' Equity |   |   |
| Common Stock | $18,500 |   |
| Retained Earnings |     4,200 |   |
| Total Stockholders' Equity |   |   22,700 |
| Total Liabilities and Stockholders' Equity |   | **$      (d)** |

|  |  |
| --- | --- |
| *ANSWER:* | a) $4,500b) $9,000c) $9,850d) $32,550 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 10/28/2016 9:52 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOT1 |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-GF1G-NCUR-GBTD-RA3W-CRSS-KC5R-CRSU-QPBT-GOSU-GCTA-8YSU-NAMD-GOHS-G3BI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 95. Classify the following as an asset, liability, revenue, or expense.

|  |  |
| --- | --- |
| (1) | Unearned revenue |
| (2) | Office equipment |
| (3) | Wages payable |
| (4) | Salary expense |
| (5) | Dividends payable |
| (6) | Art fees earned |
| (7) | Prepaid rent |
| (8) | Accounts receivable |
| (9) | Income tax expense |
| (10) | Office supplies |

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| *ANSWER:* |

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| --- | --- |
| (1) | Liability |
| (2) | Asset |
| (3) | Liability |
| (4) | Expense |
| (5) | Liability |
| (6) | Revenue |
| (7) | Asset |
| (8) | Asset |
| (9) | Expense |
| (10) | Asset |

 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
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| *QUESTION ID:* | JFND-GO3A-EW4R-GOTT |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-GR5U-NPBT-G7OU-R3UR-8YSU-OC31-8RSU-EPBT-GOSU-YP3A-GESS-NCMF-CT1D-CATT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 96. Match the following items with the appropriate financial statement:

|  |  |
| --- | --- |
| a. | Income statement |
| b. | Balance sheet |
| c. | Retained earnings statement |
| d. | Statement of cash flows |

|  |  |
| --- | --- |
| (1) | Cash |
| (2) | Salary expense |
| (3) | Unearned revenue |
| (4) | Depreciation expense |
| (5) | Capital stock |
| (6) | Cash flows from operating activities |
| (7) | Accounts receivable |
| (8) | Beginning balance of retained earnings |
| (9) | Notes payable |
| (10) | Accounts payable |
| (11) | Changes in current assets and current liabilities |
| (12) | Total expenses |

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| *ANSWER:* |

|  |  |
| --- | --- |
| (1) | Balance sheet |
| (2) | Income statement |
| (3) | Balance sheet |
| (4) | Income statement |
| (5) | Balance sheet |
| (6) | Statement of cash flows |
| (7) | Balance sheet |
| (8) | Retained earnings statement |
| (9) | Balance sheet |
| (10) | Balance sheet |
| (11) | Statement of cash flows |
| (12) | Income statement |

 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOTO |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMB-G31G-G3MF-CE4U-Q3MD-CCSU-KQDF-8RSS-RQMD-GOSU-O3MD-CCSU-NPDG-GRAS-NCUD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 97. Review COCA-COLA'S financial statements and answer the following questions:

|  |  |
| --- | --- |
| (1) | How are Coke's numbers reported (in what denomination)? |
| (2) | What is Coke's net operating revenue for 2008? |
| (3) | What is Coke's cost of goods sold for 2008? |
| (4) | What is Coke's net income 2008? |
| (5) | What is Coke's percent of interest expense to net operating revenue on its 2008 income statement? |
| (6) | What is Coke's percent of increase in net operating revenue from 2007 to 2008? |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *ANSWER:* |

|  |  |
| --- | --- |
| (1) | In millions of dollars |
| (2) | $31,944,000 |
| (3) | $11,374,000 |
| (4) | $5,807,000 |
| (5) | 438/31,944 = 1.37% |
| (6) | (31,944 - 28,857)/28,857 = 10.7% |

 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *PREFACE NAME:* | Coke income statement |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-23 - Financial Statement AnalysisUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 1:46 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOTZ |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMR-CA3D-CP5N-CA3D-1PUD-COSU-CA3T-8RSU-OQJ1-GOSU-OPDG-GWSS-KPTS-GO5G-KCTT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |
| *PREFACE GLOBAL ID:* | GCID-23ceca505042-5b4b-3cd4-6377-5117bc6e |

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| 98. Review COCA-COLA'S financial statements and answer the following questions:

|  |  |
| --- | --- |
| (1) | What is Coke's percent of current assets to total assets on its December 31, 2008 balance sheet? |
| (2) | What is Coke's percentage of current liabilities to total stockholders' equity on its December 31, 2008 balance sheet? |
| (3) | What is the percentage increase in cash and cash equivalents from 2007 to 2008? |
| (4) | What percentage did total assets decrease from 2007 to 2008? |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *ANSWER:* |

|  |  |
| --- | --- |
| (1) | 12,176/40,519 = 30.05% |
| (2) | 12,988/20,472 = 63.44% |
| (3) | (4,701 – 4,093)/4,093 = 14.85% |
| (4) | (40,519 – 43,269)/43,269 = (6.36%) |

 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *PREFACE NAME:* | Coke balance sheet |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-23 - Financial Statement AnalysisUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 4:43 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOTS |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ3-GR3U-OCTT-CR5U-QC3T-COSU-EQBA-CRSU-13TS-GOSS-C3MD-GWSS-R3BA-GY3U-CATZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |
| *PREFACE GLOBAL ID:* | GCID-0c36e93ea57c-e85b-68e4-36ca-de250274 |

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| 99. On May 31, 2016, Deana's Services Company had account balances as follows:

|  |  |
| --- | --- |
| Accounts payable | $  9,900 |
| Accounts receivable | 26,950 |
| Cash | 11,390 |
| Fees earned | 70,800 |
| Insurance expense | 1,475 |
| Land | 74,400 |
| Miscellaneous expense | 1,510 |
| Prepaid insurance | 2,000 |
| Rent expense | 8,000 |
| Salary expense | 35,300 |
| Dividends | 15,100 |
| Supplies | 950 |
| Supplies expense | 825 |
| Utilities expense | 3,800 |
| Capital stock | 81,000 |
| Retained earnings (beginning balance on May 1, 2016) | 20,000 |

Present, in good form, (a) an income statement for May, (b) a statement of shareholders' equity for May, and (c) a balance sheet as of May 31.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| *ANSWER:* |

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| (a) |
| Deana's Services CompanyIncome StatementFor the Month Ended May 31, 2016 |
| Fees earned | $70,800 |
| Operating expenses: |   |
|    Salary expense | $35,300 |
|    Rent expense | 8,000 |
|    Utilities expense | 3,800 |
|    Supplies expense | 825 |
|    Insurance expense | 1,475 |
|    Miscellaneous expense |     1,510 |
| Total operating expenses |   50,910 |
| Net income | $19,890 |

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| (b) |
| Deana's Services CompanyStatement of Retained EarningsFor the Month Ended May 31, 2016 |
| Retained earnings, May 1, 2016 | $20,000 |
| Net income for the month | 19,890 |
| Subtotal | 39,890 |
| Less dividends |   15,100 |
| Retained earnings, May 31, 2016 |  $24,790 |

|  |
| --- |
|   |
| (c) |

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| --- |
| Deana's Services CompanyBalance SheetMay 31, 2016 |
| Assets |   |   | Liabilities |   |
| Cash | $  11,390 |   | Accounts payable | $    9,900 |
| Accounts receivable | 26,950 |   |   |   |
| Prepaid insurance | 2,000 |   | Stockholders' Equity |   |
| Supplies | 950 |   | Capital stock       $81,000 |   |
| Land |     74,400 |   | Retained earnings 24,790 |   |
|   |   |   | Total stockholders' equity | 105,790 |
|   |   |   | Total liabilities and |   |
| Total assets | $115,690 |   |   stockholders' equity | $115,690 |

 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-4 - LO: 01.04 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-09 - Financial StatementsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/3/2016 2:28 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOTI |

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| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJU-GW4S-KA3T-GI1U-QPBW-GASS-RP3Z-8YSU-OQBS-GOSU-OAUR-GYSU-RPTI-C3UD-N3UR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 100. Match each statement with the appropriate accounting concept. (Some items may not be used. Others may be used more than once.)

|  |  |
| --- | --- |
| a. | Accounting period concept |
| b. | Adequate disclosure concept |
| c. | Business entity concept |
| d. | Cost concept |
| e. | Going concern concept |
| f. | Matching concept |
| g. | Objectivity concept |
| h. | Unit of measure concept |

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| --- | --- |
| (1) | Owners' transactions are separate from business transactions. |
| (2) | Financial statements are prepared at the end of each year. |
| (3) | Land purchased for $50,000, 10 years ago, is reported on the Balance Sheet at $50,000. |
| (4) | December rent expense paid in January is reported with the December revenues. |
| (5) | All transactions are recorded and reported in dollars. |
| (6) | Providing a summary of significant accounting policies |
| (7) | Assumes that IBM will continue as a corporation forever |
| (8) | The length of time left on debt obligations is shown. |

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| *ANSWER:* |

|  |  |
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| (1) | c |
| (2) | a |
| (3) | d |
| (4) | f |
| (5) | h |
| (6) | b |
| (7) | e |
| (8) | b |

 |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Subjective Short Answer |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-5 - LO: 01.05 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-06 - Recording TransactionsUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Understanding |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 11/2/2016 12:55 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GOTW |

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| --- | --- |
| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMN-GY4G-RP5N-GE4U-GCMF-CRSU-QCBO-8RSS-N3TA-GOSU-GCDB-GHSU-Y3TZ-GE5U-1CBO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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| 101. From the following information for BlueInks Corporation, compute the rate on return of assets.

|  |  |
| --- | --- |
| Net income after tax | $30,548 |
| Taxes | $6,785 |
| Interest expense | $3,545 |
| Total assets at beginning of year | $150,500 |
| Total assets at end of year | $175,684 |

|  |  |  |
| --- | --- | --- |
|   | a.  | 20.90% |
|   | b.  | 25.06% |
|   | c.  | 22.89% |
|   | d.  | 18.73% |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Moderate |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *LEARNING OBJECTIVES:* | SACC.WARR.18.1-6 - LO: 01.06 |
| *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic |
| *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-23 - Financial Statement AnalysisUnited States - AK - DISC: AICPA: FN-Measurement |
| *KEYWORDS:* | Bloom's: Applying |
| *DATE CREATED:* | 7/19/2016 9:44 AM |
| *DATE MODIFIED:* | 7/19/2016 9:44 AM |
| *QUESTION ID:* | JFND-GO3A-EW4R-GQNN |

|  |  |
| --- | --- |
| *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJO-GJTG-KPTZ-GAHU-N3DG-GWSS-CC3U-8YSU-YA3T-GOSU-N3JW-CCSU-YCMD-CTTG-C3BW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE |

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