

Chapter 1 Introduction to Accounting

1. The purpose of accounting is to provide financial information about the current operations and financial conditions of a business to individuals and organizations.
 - a. True
 - b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.01 - LO 1-1
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-EPBU

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJT-GF1U-GPBI-G3UD-RPMB-COSS-KP31-CRSU-CATU-GOSU-Q3UR-GCSU-CA33-GOAD-OA5G-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

2. Because financial information is communicated in accounting terms, accounting is said to be the "language of business."
- True
 - False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.01 - LO 1-1
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
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QUESTION ID: JFND-GO4N-GO3R-EPB1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-GOAU-RPBZ-CP1S-GC3S-GCSU-RCBS-8RSU-CQJZ-GOSU-NCTI-CESU-QAUD-8FTU-E3BO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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3. Interpreting refers to reviewing events that have taken place and determining how they affect a business.

- a. True
- b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
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QUESTION ID: JFND-GO4N-GO3R-EPBT

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJI-CAAU-CPDF-GOAD-KC3T-GASS-GCDF-CESU-YCDF-GOSS-GC3Z-CWSU-RQBI-G7TS-CAUD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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4. A partnership is owned by stockholders or shareholders and is managed by them.
- True
 - False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.04 - LO 1-1

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-03-Business Forms

KEYWORDS: Bloom's: Understanding

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

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QUESTION ID: JFND-GO4N-GO3R-EPBO

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ3-8F1D-EPBU-GPTG-RPUG-8RSU-GC3A-CESU-ECUB-GOSU-RQDB-GASU-ECJW-CJTD-C3UD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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5. A business that makes a product to sell is called a manufacturing business.
- True
 - False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.05 - LO 1-5

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-03-Business Forms

KEYWORDS: Bloom's: Remembering

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

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QUESTION ID: JFND-GO4N-GO3R-EPBZ

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMN-CAAG-E3JZ-CAAU-13JU-CWSU-OAJ1-CRSU-NAJW-GOSU-EPBI-GHSU-13BI-8Y4S-G3UG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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6. A public accountant can achieve professional recognition as a Certified Public Accountant by meeting certain educational and experience requirements as determined by each state.
- True
 - False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJA-GT1U-KA5D-COHS-GCBS-8YSU-ECBO-CESS-CPTA-GOSS-R3JT-CASS-EA3Z-GPOS-GA3A-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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7. The six major steps of the accounting process are analyzing, recording, classifying, summarizing, reporting, and interpreting.
- True
 - False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
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QUESTION ID: JFND-GO4N-GO3R-EPBI

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJI-G7OU-NC5D-CRAS-NQJI-GASU-YPTA-8YSU-CP3U-GOSU-Y3DB-8YSU-KQBS-GOAD-NCBS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

8. Generally accepted accounting principles are procedures and guidelines to be followed in the accounting/reporting process.
- True
 - False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.03 - LO 1-3
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-02-GAAP
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMF-GJ1U-CCTS-8BTG-KPBZ-GRSU-YC3Z-8YSU-G3UB-GOSU-RPDG-GCSS-GQB3-GFOU-GCDR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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9. Accountants design accounting information systems and analyze and interpret information.
- True
 - False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
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QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJI-GWHU-YC5B-GEHU-OQBZ-GYSU-CPBO-8YSS-GCB1-GOSU-EC31-8YSU-1PT3-GC4S-CATI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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10. Writing or using one of the latest technological advances to enter a transaction in the accounting records is called summarizing.
- True
 - False

ANSWER: False
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
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QUESTION ID: JFND-GO4N-GO3R-EPKB

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ3-CAAS-NCJU-CITD-QP5R-CWSS-NCT3-8RSS-EC31-GOSS-N3DN-GYSS-RAUD-G3TD-CCMB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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11. The Financial Accounting Standards Board develops generally accepted accounting principles to provide some assurance that companies are reporting business activities in a similar manner.
- True
 - False

ANSWER: True
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.03 - LO 1-3
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-02-GAAP
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-EPJ3

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJW-GO4G-GP5N-G7TU-EQDR-CCSU-OPTZ-CESS-CQJW-GOSU-QCJI-8RSS-KC3S-CRAD-E3DR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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12. Stockholders may have very little influence on business decisions.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.04 - LO 1-1

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-03-Business Forms

KEYWORDS: Bloom's: Understanding

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

DATE MODIFIED: 9/6/2018 11:25 AM

QUESTION ID: JFND-GO4N-GO3R-EPJA

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJW-GF1D-QCUN-8Y4U-RQB1-GWSU-RP3I-CESS-GCUG-GOSS-GPDF-GOSS-KPJU-CWHG-KPDD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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13. Cost accounting is used to develop a financial plan for a company.
- True
 - False

ANSWER: False
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-02-GAAP
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-EPKG

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJZ-CC4U-QATT-COAU-CCDD-COSS-EPTO-8RSS-RP5R-GOSU-RPMR-CCSU-1CDR-CI1D-1CB1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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14. The principal accounting officer of a company is called a public accountant.
- True
 - False

ANSWER: False
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: True / False
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
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QUESTION ID: JFND-GO4N-GO3R-EPKF

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJZ-GITD-YCBO-GR3D-OQB1-GOSS-KCBO-8RSU-GPTT-GOSS-CQMN-CRSU-YATA-GBTU-OCJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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15. A CMA is a Certified Marketing Auditor.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-01-Purpose

KEYWORDS: Bloom's: Remembering

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

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QUESTION ID: JFND-GO4N-GO3R-EPKR

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ1-CT1U-GCJ1-CO4G-NQBO-CESU-ECJZ-CRSU-13JZ-GOSU-EPTI-CASS-GC3W-GW4U-K3TU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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16. Which of the following types of businesses is owned by stockholders?
- proprietorship
 - corporation
 - partnership with more than ten partners
 - partnership with only two partners

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.04 - LO 1-1

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-03-Business Forms

KEYWORDS: Bloom's: Understanding

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

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QUESTION ID: JFND-GO4N-GO3R-EPKD

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJZ-GTTU-CQJ1-GT1U-GPBW-COSU-CQJ3-8RSS-GC3U-GOSS-GQBT-CASS-RP3U-CO3S-EC3I-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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17. A business that purchases a product from another business to sell to customers is called a
- service business.
 - manufacturing business.
 - merchandising business.
 - nonprofit business.

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.05 - LO 1-5
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-03-Business Forms
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
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QUESTION ID: JFND-GO4N-GO3R-EPJU

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJI-GBTU-1PJU-CF1D-KP33-GOSS-RCDF-CESU-K3JI-GOSS-GQMN-GOSU-N3MB-CJ1U-R3UR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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18. A person who reviews the operating and accounting control procedures adopted by management to make sure the controls are adequate and are being followed may be referred to as a(n)
- bookkeeper.
 - accountant.
 - information processor.
 - internal auditor.

ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-EPJ1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJA-8R3S-R3TZ-GCHU-EC5R-8RSS-CPMF-CRSU-RPUN-GOSS-CC3W-CCSS-GAJZ-COHU-1PMB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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19. Creditors need detailed measures of business performance.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.01 - LO 1-1

ACCREDITING STANDARDS: AICPA - FN-Measurement
BUSPROG - Analytic

TOPICS: ACBSP: APC-01-Purpose

KEYWORDS: Bloom's: Understanding

NOTES: 1 min.

DATE CREATED: 9/21/2018 3:15 AM

DATE MODIFIED: 9/24/2018 12:37 AM

QUESTION ID: JFND-GO4N-G7NU-QCBS

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ1-8FTU-KQDF-CFUG-NPJI-GRSS-EPJT-8YSU-RAT3-GOSS-RP31-GOSS-CPUN-CC4U-KPBA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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20. Owners are most interested in a company's profitability and current financial performance.
- True
 - False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: True / False

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.04 - LO 1-1

ACCREDITING STANDARDS: AICPA - FN-Measurement
BUSPROG - Analytic

TOPICS: ACBSP: APC-03-Business Forms

KEYWORDS: Bloom's: Understanding

NOTES: 1 min.

DATE CREATED: 9/21/2018 3:28 AM

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QUESTION ID: JFND-GO4N-G7NU-QCBI

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMB-GT1D-C3JO-CF1D-QCBS-CESU-E3TO-CRSU-CQB3-GOSS-GP31-GCSS-RQBZ-GBOS-CPBA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

21. A person who records, sorts, and files accounting information in accounting records may be referred to as a(n)
- budgeter.
 - journalist.
 - accounting clerk.
 - scribe.

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-EPJZ

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJS-C3OU-1CTU-GC3G-E3B1-GRSS-RP3O-8RSS-ECTO-GOSS-KA3O-8YSU-1A5D-CIOS-RCMR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

22. An internal auditor can achieve professional recognition in internal auditing by receiving which of the following certificates?
- GAAP
 - CIA
 - CMA
 - CLU

ANSWER: b
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-EPJS

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMF-CPOU-C3BT-GH4U-OPJ1-CCSU-K3JW-8RSS-CPJ1-GOSU-O3UB-GWSU-OQBW-GOAD-OQMG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

23. The accounting function of classifying is
- thinking about how events affect the business.
 - gathering similar events to provide information that is easy to understand.
 - sorting and grouping similar items together.
 - deciding the meaning and importance of the information in various reports.

ANSWER: c
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-EPJI

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ3-CC5U-RA3S-GYHU-K3TS-GCSS-E3DR-CRSU-1PJ1-GOSS-R3BO-GYSU-O3BT-CA4U-Q3MG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

24. Bringing together various items of information to determine or explain a result is
- summarizing.
 - interpreting.
 - recording.
 - classifying.

ANSWER: a
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-EPJW

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ3-8B1S-CATI-GR5D-13UR-CESS-KQJT-8YSU-C3TT-GOSU-GCMN-CESS-RAMN-8BTD-EP5F-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

25. Examining a transaction or event to determine its fundamental significance to the business so that the relevant information may be properly processed is called
- recording.
 - analyzing.
 - classifying.
 - interpreting.

ANSWER: b
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOKN

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMN-8BOU-GATT-GCHD-1QDR-GOSU-C3BA-8RSU-C3DB-GOSU-OP5D-GOSU-KCUR-GY3D-CAJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

26. Which of the following does NOT use nonprofit accounting guidelines and procedures?
- proprietorships
 - hospitals
 - educational institutions
 - churches

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-03-Business Forms

KEYWORDS: Bloom's: Remembering

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

DATE MODIFIED: 9/6/2018 11:25 AM

QUESTION ID: JFND-GO4N-GO3R-KOKB

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMB-8YHS-E3DD-CIUD-NCMR-GYSU-KQDG-CRSU-YPJW-GOSS-CCUF-CESU-NPMR-CE4S-RCTZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

27. Cost accountants provide a wide variety of services including
- designing and implementing accounting information systems.
 - auditing reviews.
 - performing general accounting services.
 - analyzing the cost effectiveness of products produced and services provided.

ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJ3

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMD-CRAS-NCTS-GY5U-QQDR-CCSS-RCB1-8RSU-K3UF-GOSU-1AMF-8RSU-1PBA-8RAD-RCJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

28. Public accountants do NOT offer which of the following services?
- auditing
 - tax preparation
 - management consulting
 - marketing analysis

ANSWER: d
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Multiple Choice
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJA

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMN-CFOS-NAUB-GRHS-EC3T-GOSU-EA33-CESU-GA5R-GOSU-YAJT-8YSU-G3MG-CAAS-EPTA-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

29. Looking at events that have taken place and thinking about how they affect a business is called

ANSWER: analyzing
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOKG

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ1-CEHD-CP5G-GH5D-KATW-GRSU-YAMB-8YSU-O3UR-GOSU-1AJS-GASU-C3MB-GTTU-KQBZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

30. One who assumes all risks for the business and whose personal assets can be taken to pay creditors is called a(n)

_____.

ANSWER: sole proprietor
owner
partner

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Completion

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.04 - LO 1-1

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-03-Business Forms

KEYWORDS: Bloom's: Understanding

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

DATE MODIFIED: 9/6/2018 11:25 AM

QUESTION ID: JFND-GO4N-GO3R-KOKF

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJO-8R4S-EATO-CITU-NQJ3-CWSU-CA3W-8YSS-E3UR-GOSS-RAJU-GWSU-1AJ1-CR4U-CA3I-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

31. Rules that businesses must follow when preparing financial statements are called _____.

ANSWER: generally accepted accounting principles
GAAP

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Completion

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.03 - LO 1-3

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-02-GAAP

KEYWORDS: Bloom's: Understanding

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

DATE MODIFIED: 9/6/2018 11:25 AM

QUESTION ID: JFND-GO4N-GO3R-KOKR

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJW-CW4D-NPUB-GHHU-RCBO-GOSU-1C3S-8YSU-RPDB-GOSS-CCJI-GASU-OAUF-GF1D-R3MB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

32. The accountant who oversees the entire accounting process and is the principal accounting officer of the company is called the _____.

ANSWER: controller

POINTS: 1

DIFFICULTY: Easy

QUESTION TYPE: Completion

HAS VARIABLES: False

LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-01-Purpose

KEYWORDS: Bloom's: Remembering

NOTES: 1 min.

DATE CREATED: 9/6/2018 11:25 AM

DATE MODIFIED: 9/6/2018 11:25 AM

QUESTION ID: JFND-GO4N-GO3R-KOKD

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ1-CO5U-E3JW-GW5S-KCJW-8YSU-YP3W-8YSS-NAUN-GOSU-1CBO-GYSU-CPUB-CEHS-C3TO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

33. A business that buys a product from another business to sell to customers is called a(n) _____ business.

ANSWER: merchandising
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.05 - LO 1-5
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-03-Business Forms
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJU

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMR-GFTS-GAUB-GW4U-C3JU-8YSS-GA3A-CRSU-RAUF-GOSS-N3TT-GWSU-RA3A-C3UD-13UG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

34. Entering financial information about events affecting the company into the accounting system is called _____.

ANSWER: recording
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJ1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ1-8Y4U-EC3U-GP1U-GQDN-CASU-KQJA-8RSU-RATI-GOSU-NC5F-CASS-G3B1-8R5U-YAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

35. _____ design the accounting information system and focus on analyzing and interpreting information by studying the impact of alternative decisions.

ANSWER: Accountants
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJT

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMG-GTUD-EQJ1-GR5D-NATA-CASU-E3MR-8YSS-KP5F-GOSU-CAMB-8YSU-RP3I-8RAD-C3TI-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

36. The owners of a corporation are called _____.

ANSWER: stockholders
shareholders
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.04 - LO 1-1
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-03-Business Forms
KEYWORDS: Bloom's: Remembering
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJO

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMF-GCAD-OPJS-GOHU-13BU-CASU-R3JT-8YSU-QA5N-GOSS-EC3Z-GCSS-C3JT-8RHU-1QBT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

37. _____ is the aggregation of many similar events to provide information that is easy to understand.

ANSWER: Summarizing
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJZ

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJA-GHHS-GPJI-CW4D-E3JS-GASS-NATI-8YSU-Q3T3-GOSU-CAMF-GESU-GQDN-G71U-EA3Z-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

38. _____ is the process by which accountants help managers develop a financial plan.

ANSWER: Budgeting
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJS

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJT-8RHS-CATW-CTUD-RA3T-CESU-Y3MB-CRSU-CCDG-GOSU-KQDR-GHSU-Q3TI-CFTU-GAT1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

39. A business that makes a product to sell is called a(n) _____ business.

ANSWER: manufacturing
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.05 - LO 1-5
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJI

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJI-GEHS-RC5R-GPUD-EPUB-GOSU-R3TT-CESS-G3J1-GOSU-NQMN-GCSS-GATZ-G3TU-NATS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

40. _____ includes preparing various reports and financial statements and analyzing operating, investing, and financing decisions.

ANSWER: Financial accounting
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOJW

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMB-CWAS-KC3S-G3OS-KPDB-CCSS-CAJI-8YSU-E3T3-GOSS-ECBI-GOSU-K3BZ-GTTG-EAJ1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

41. _____ involves the application of standard review and testing procedures to be certain that proper accounting policies and practices have been followed.

ANSWER: Auditing
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.06 - LO 1-6
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KO1N

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJW-GWHD-OAMD-GWHS-R3BU-GWSU-QPDF-8YSU-G3JO-GOSU-KQMN-CASU-G3JZ-CR3S-EP5N-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

42. A(n) _____ is owned by two or more people who assume the risks for the business and whose assets may be taken to pay creditors.

ANSWER: partnership
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.04 - LO 1-1
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-03-Business Forms
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KO1B

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMMF-CA3D-QCJA-GPUG-NP33-GHSS-KCUB-CESU-GA3A-GOSS-CCTO-8YSU-N3BS-CR3S-KPUR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Chapter 1 Introduction to Accounting

43. _____ is deciding the meaning and importance in various reports, which may include ratio analysis to help explain how pieces of information relate to one another.

ANSWER: Interpreting
POINTS: 1
DIFFICULTY: Easy
QUESTION TYPE: Completion
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic
TOPICS: ACBSP: APC-01-Purpose
KEYWORDS: Bloom's: Understanding
NOTES: 1 min.
DATE CREATED: 9/6/2018 11:25 AM
DATE MODIFIED: 9/6/2018 11:25 AM
QUESTION ID: JFND-GO4N-GO3R-KOT3

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJ3-CFTU-Q3JT-8R4S-G3TO-GOSU-RQMN-8YSS-EPUB-GOSS-KA5G-GOSU-R3TO-GCAD-RA5F-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

Match the terms with the definitions.

- a. accountant
- b. accounting
- c. accounting clerk
- d. analyzing
- e. auditing
- f. bookkeeper
- g. budgeting
- h. Certified Public Accountant
- i. classifying
- j. controller
- k. corporation
- l. cost accounting
- m. financial accounting
- n. generally accepted accounting principles
- o. internal auditing
- p. interpreting
- q. manufacturing business
- r. merchandising business
- s. para-accountant

Chapter 1 Introduction to Accounting

- t. partnership
- u. recording
- v. reporting
- w. service business
- x. sole proprietorship
- y. summarizing
- z. tax accounting

DIFFICULTY: Easy
QUESTION TYPE: Matching
HAS VARIABLES: False
LEARNING OBJECTIVES: COLL.HEIN.17.02 - LO 1-2
COLL.HEIN.17.03 - LO 1-3
COLL.HEIN.17.04 - LO 1-1
COLL.HEIN.17.05 - LO 1-5
COLL.HEIN.17.06 - LO 1-6

ACCREDITING STANDARDS: AICPA FN-Measurement
BUSPROG: Analytic

TOPICS: ACBSP: APC-01-Purpose
ACBSP: APC-02-GAAP
ACBSP: APC-03-Business Forms

KEYWORDS: Bloom's: Remembering | Bloom's: Understanding

NOTES: 7 min.

DATE CREATED: 9/6/2018 11:25 AM

DATE MODIFIED: 9/6/2018 11:25 AM

QUESTION ID: JFND-GO4N-GO3R-KOTA

44. Looking at events that have taken place and thinking about how they affect the business.

ANSWER: d

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

45. Specializes in cash, payroll, accounts receivable, accounts payable, inventory, or purchases.

ANSWER: c

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE

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46. A business that buys a product from another business to sell to customers.

ANSWER: r

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNB8R

47. Reviewing the operating and accounting control procedures adopted by management to make sure the controls are adequate and being followed; assuring that accurate and timely information is provided.

ANSWER: o

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNB8Y

48. Deciding the meaning and importance of the information in various reports.

ANSWER: p

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNB8A

49. The rules that businesses must follow when preparing financial statements.

ANSWER: n

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNB8E

50. Includes preparing various reports and financial statements and analyzing operating, investing, and financing decisions.

ANSWER: m

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNB8O

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51. Determining the cost of producing specific products or providing services and analyzing for cost effectiveness.

ANSWER: 1

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEC

52. A type of ownership structure in which there are many owners who usually employ professional managers.

ANSWER: k

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBGC

53. Sorting and grouping similar items together rather than merely keeping a simple, diary-like record of numerous events.

ANSWER: i

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBGE

54. The process in which accountants help managers develop a financial plan.

ANSWER: g

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBGR

55. Reviewing and testing to be certain that proper accounting policies and practices have been followed.

ANSWER: e

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBGY

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56. A system of gathering financial information about a business and reporting this information to users.

ANSWER: b

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBGH

57. A type of ownership structure in which one person owns the business.

ANSWER: x

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBGA

58. A business that provides a service.

ANSWER: w

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBGW

59. Bringing various items of information together to determine a result.

ANSWER: y

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBGO

60. Entering financial information about events affecting the company into the accounting system.

ANSWER: u

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNNEE

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61. A type of ownership structure in which more than one person owns the business.

ANSWER: t

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNNER

62. Telling the results of the financial information.

ANSWER: v

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNN8R

63. A business that makes products to sell.

ANSWER: q

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNN8Y

64. Focusing on tax planning, preparing tax returns, and dealing with the Internal Revenue Service and other governmental agencies.

ANSWER: z

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNNEA

65. Generally supervises the work of accounting clerks, helps with daily accounting work, and summarizes accounting information.

ANSWER: f

POINTS: 1

QUESTION GLOBAL ID: GCID-E7BW-1TBP-CCHD-CQDF-8FTG-GA3A-8YAN-4C3W-GPO1-43UG-CE4N-4CDD-CRA1-4A5G-CF1D-RCJZ-GJDI-GWN8-EPRW-EMJU-CIUD-QQBZ-GC3D-OC3I-COSU-1PTZ-CRSS-C3JT-GOSU-ECJS-GASU-YPTI-GYHS-KAJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNNEW