

# Practice Test for Intro. To Accounting 1

*Disclaimer: The following is a practice test. It is only a representation of what the actual test COULD be like. It is NOT a guarantee that your actual test will have the same amount of questions, problems, nor breakdown between multiple choice questions and problems. I encourage you to attempt this practice test WITHOUT looking at the answers. Then check your answers. If one is having trouble with the practice test, it should be a clear signal that they do NOT yet fully understand the material. If one never achieves a satisfactory grade/result from taking the practice test, they should not expect to do any better on the actual test!*

## Multiple choice

- 1 The recording of financial transactions and events manually or electronically is called which of the following?
  - A) Bookkeeping
  - B) Budgeting
  - C) Auditing
  - D) Reporting
  - E) A and B
  
- 2 Which form of ownership burdens owners with the greatest risk of loss of their personal assets?
  - A) Limited partnership (LP)
  - B) Limited liability partnership (LLP)
  - C) Corporation
  - D) Sole proprietorship
  - E) None of the above
  
- 3 An accountant has the responsibility to coordinate the annual budget processes of the business corporation she works for. In which of the following areas of accounting is she most likely to be employed?
  - A) Managerial accounting.
  - B) Public accounting.
  - C) Financial accounting.
  - D) Not-for-Profit accounting.
  - E) Auditing.
  
- 4 If at the end of the accounting period the liabilities total \$18,000, and equity totals \$32,000, then what must be the total of the assets?
  - A) \$14,000
  - B) \$18,000
  - C) \$32,000
  - D) \$50,000
  - E) None of the above

# Accounting Practice Test With Answers

**Anthony S. Fauci**



## **Accounting Practice Test With Answers:**

## The Enigmatic Realm of **Accounting Practice Test With Answers**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Accounting Practice Test With Answers** a literary masterpiece penned with a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting impact on the hearts and minds of those that partake in its reading experience.

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