

# 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

**Liyong Dong**



**Accounting Practice Test With Answers:**

## Decoding **Accounting Practice Test With Answers**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Accounting Practice Test With Answers**," a mesmerizing literary creation penned by a celebrated wordsmith, readers embark on an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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