

## Study Guide 3 Identifying Accounting Terms

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### Study Guide 3 Identifying Accounting

a business form ordering a bank to pay cash from a bank account. Double-Entry Accounting. the recording of debit and credit parts of a transaction. Entry. information for each transaction recorded in a journal. Invoice. a form describing the goods or services sold, the quantity, and the price. General Journal.

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If there is only one blank line remaining on a journal page, it is standard practice to split the entry and record the second line of the entry on the next page. False. To correct an error in a journal, simply erase the incorrect item and write the correct item in the same place. False.

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1.Accounting is the language of business. (p. 6) 2.A creditor would favor a positive net worth. (p. 7) 3.The principles of right and wrong that guide an individual in making personal decisions is called business ethics. (p. 8) 4.Keeping personal and business records separate is an application of the business entity concept. (p. 11)

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The three financial statements are: (1) the Income Statement, (2) the Balance Sheet, and (3) the Cash Flow Statement. These three core statements are intricately linked to each other and this guide will explain how they all fit together. By following the steps below, you'll be able to connect...

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3. It's easier to keep up than play catch up. Since accounting concepts build upon on another, it's very important you keep up with the class. After each class, review your notes. If there are any accounting concepts that were introduced during class that you did not fully understand, do whatever is required to learn them before your next class. 4.

### Study Skills: Learn How To Study Accounting

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Part One—Identifying Accounting Terms Your 22 Pts. 18 10 Pts. 62 Directions: Select the one term in Column I that best fits each definition in Column II. Print the letter identifying your choice in the Answers column. 10. 15. 16. u c B. c. D. E G. H. 1. Column I account account balance account title accounting accounting equation accounting ...

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2.3.2 - Identifying The Consequences Of Certifying Defective Data ... Examining Industry Cost Estimating Guides And Standards ... accounting purposes when the obligation is incurred, regardless of when cash is paid out for the goods or services. The incurring of an

### Chapter: 1 - 2 - 3 - 4 - 5 - 6 - 7 - 8 - 9 - 10 - 11 - 12

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