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| 1. The objective of most businesses is to maximize profits.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 - Purpose United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Remembering | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 10/6/2016 1:56 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-RCJZ |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMF-GW3U-KC5N-GIUD-1A3Z-GRSU-CAMB-CRSU-NAJI-GOSS-ECBZ-CWSS-CATA-G7TS-KPJW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 2. A limited liability company combines attributes of a partnership and a corporation.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *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 Forms United 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-RCJS |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJT-CITD-C3TU-CA3U-KPDR-GCSU-YPMB-8RSU-EQDF-GOSU-CATZ-GYSU-13JU-C3OS-GQDB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 3. A partnership is owned by two or more individuals.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 Forms United 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-RCJI |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJW-CO4U-QPUR-CR4D-OPTZ-GHSU-KCBW-8RSU-GCDF-GOSU-R3B1-GOSU-EPUD-8YAG-GCDD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 4. Manufacturing businesses change basic inputs into products that are sold to individual customers.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 Forms United 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-RCJW |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMD-CO4U-CPDR-CC4U-K3JS-GRSU-RAMB-CESS-C3DF-GOSU-YPDN-CASU-QATA-8F1D-NPDG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 5. Merchandising businesses produce products rather than provide services to customers.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 | | *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business Forms United 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-RP1N |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJO-CT1D-EATT-CC5S-N3BT-GESU-OAUR-CRSU-KPUN-GOSU-GCJ1-GWSU-EATZ-GITG-NQBS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 6. A corporation is a business that is legally separate and distinct from its owners.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 Forms United 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-RP1B |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJW-CR5D-GC31-GRHG-GC3S-GHSU-KPDG-8YSU-1A3O-GOSS-CAUF-CRSS-NA5R-CT1G-GPB3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 7. The popularity of the sole proprietorship is due to the ease and low cost of organizing.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 Forms United 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-RPT3 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-GPUD-E3MG-GH5G-C3TW-GRSU-KPBI-8RSU-YPUD-GOSU-GPDN-GRSU-R3JS-CJTD-QPT3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 8. A primary disadvantage of corporations is that the financial resources available to them are limited.   |  |  |  | | --- | --- | --- | |  | 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 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business Forms United 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-RPTA |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMB-8YAD-CPJO-GW3D-NCMF-CESU-ECUG-8RSU-QP5B-GOSS-KPUR-CESU-G3UD-GEHS-KCTO-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business Forms United 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-RP1G |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJT-8R5D-GAJO-GC4S-RCDN-COSU-CPUD-8RSU-Y3TI-GOSU-QA5G-CESU-GPJ3-CFOU-EC5F-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 10. All merchandising businesses are organized as corporations.   |  |  |  | | --- | --- | --- | |  | 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 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business Forms United 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-RP1F |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJT-GO5G-EATS-CC5D-CQBU-GOSU-EPUD-8YSS-CQBO-GOSS-NP5B-GESS-KC3S-GIOS-C3TT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 11. Stockholders of a corporation are its internal stakeholders.   |  |  |  | | --- | --- | --- | |  | 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 | | *NATIONAL STANDARDS:* | United States - BUSPROG: Analytic | | *STATE STANDARDS:* | United States - DISC: - ACBSP: APC-03 - Business Forms United 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-RP1R |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJU-CA3U-1PJ3-GP1D-E3DG-GHSU-KPDR-8YSS-KAUD-GOSS-KPDG-CESS-NCT1-GP1S-CCMD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 |  |  |  | | --- | --- | | *ANSWER:* | True | | *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 Forms United States - AK - DISC: AICPA: BB-Industry | | *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-RP1D |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMF-GHHS-NQJU-G71U-CC3T-GOSU-QPMB-8RSS-CQBU-GOSS-NA33-CASS-CPJI-CA5G-GATT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 13. A business stakeholder has an interest in the economic performance of a business.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 Forms United 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-RPTU |  |  |  | | --- | --- | | *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 |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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.   |  |  |  | | --- | --- | --- | |  | 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 Statements United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMN-8RAU-OQMF-GHAD-EAMF-GWSS-EP3S-CRSS-KQJ1-GOSU-QCTO-GYSU-O3DR-CRHU-QPJZ-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 17. Creditors have preference to assets behind stockholders if a business fails.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMD-8RHG-NP3W-GP1G-NCBA-CRSU-YPBO-8YSU-YCJ3-GOSS-GA5R-GESU-RPTI-8Y3G-RC5D-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Statements United 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 |  |  |  | | --- | --- | | *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 - Purpose United 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 |  |  |  | | --- | --- | | *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 |  |  |  | | --- | --- | | *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 - Purpose United 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 |  |  |  | | --- | --- | | *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 Transactions United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMN-CA5U-YCJZ-8Y4D-YP3A-8RSU-Y3UD-8RSS-G3BO-GOSU-GPJO-8RSS-RPMF-GP1G-C3TS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 22. The balance sheet represents the accounting equation.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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 |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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?   |  |  |  | | --- | --- | --- | |  | a. | Not-for-profit | |  | b. | Corporation | |  | c. | Partnership | |  | d. | Proprietorship |  |  |  | | --- | --- | | *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 Forms United 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-RP4F |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-CCHU-EPTZ-CAHU-RPDB-CASU-QAJS-8RSU-OPMF-GOSU-NA3I-GCSU-KA3O-CEAD-1A3T-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 27. Which of the following statements is true about a limited liability company?   |  |  |  | | --- | --- | --- | |  | 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. |  |  |  | | --- | --- | | *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 Forms United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Understanding | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 11/2/2016 4:03 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-RP4R |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJO-CITU-QCJU-CTTU-NC5R-CASU-NCTI-8YSS-RPT3-GOSU-KPJI-GESU-NPTZ-GE3D-GPJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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.   |  |  |  | | --- | --- | --- | |  | a. | premium-price emphasis | |  | b. | outreach emphasis | |  | c. | low-cost emphasis | |  | d. | customer 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 Forms United States - AK - DISC: AICPA: BB-Industry | | *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-RP4D |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMB-CC3S-C3MF-CC3U-KCUN-CASS-GA3W-8YSU-Y3TI-GOSU-KQBO-CASS-C3UF-CA4U-CAJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 29. Which of the following is *not* a characteristic of a corporation?   |  |  |  | | --- | --- | --- | |  | 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. |  |  |  | | --- | --- | | *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 Forms United 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-RP3U |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMF-GA5D-RCDF-CCAU-RPJZ-GESU-GA3A-CRSU-CPUF-GOSS-NCDB-GRSS-EQJW-GEAU-EC3U-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 30. A corporation is an entity \_\_\_\_\_.   |  |  |  | | --- | --- | --- | |  | 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 |  |  |  | | --- | --- | | *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 Forms United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Understanding | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 11/2/2016 4:03 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-RP31 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMN-CJUD-YPDN-G3UD-EAJI-GRSU-R3TI-CRSU-CPMR-GOSU-NAJI-COSU-Q3MR-CWHS-GPUG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 31. A *low-cost* emphasis strives to provide:   |  |  |  | | --- | --- | --- | |  | 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. |  |  |  | | --- | --- | | *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 Forms United States - AK - DISC: AICPA: BB-Industry | | *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-RP3T |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJA-CI1S-EQBZ-GIUG-KPJS-CWSU-NA5N-8YSU-13TZ-GOSS-GQDG-GWSS-KCMD-GP1D-K3JS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Forms United States - AK - DISC: AICPA: BB-Industry | | *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-RP3O |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMN-CO4S-RA5G-CJTG-KAMN-GWSU-RCDF-8YSS-KCJU-GOSS-GPUN-8YSU-YPDB-CI1D-OA5N-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Forms United States - AK - DISC: AICPA: BB-Industry | | *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-RP3Z |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJW-GBTD-EPBO-CA4S-RC3T-8RSU-KATW-8RSS-KC3S-GOSU-G3JT-GOSU-Y3JW-GF1U-NQDD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Forms United 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 | | *QUESTION ID:* | JFND-GO3A-EW4R-RP3S |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ3-GJUD-E3JU-CTUG-GA3O-CESS-EATO-8YSS-NP5R-GOSS-CP31-GWSU-RP5F-GCHU-YCMB-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 35. \_\_\_\_\_ is an example of internal stakeholders.   |  |  |  | | --- | --- | --- | |  | a. | Managers | |  | b. | Creditors | |  | c. | Stockholders | |  | d. | Suppliers |  |  |  | | --- | --- | | *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 Forms United 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-RP3I |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMD-CA5D-RCMF-GW5D-GCJU-8RSS-E3JU-8RSS-N3JZ-GOSS-NQMN-GYSS-RCUN-CPTD-1CB3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Forms United 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-RP3W |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJI-GCHD-EAJU-CRHU-KCJ3-CWSU-1P5R-8RSS-CCBA-GOSU-13DF-8RSS-GQMN-CRAD-1PMD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 37. Capital market stakeholders have an interest in a company because:   |  |  |  | | --- | --- | --- | |  | 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. |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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:   |  |  |  | | --- | --- | --- | |  | a. | the state governments. | |  | b. | the creditors of the company. | |  | c. | the owners of the company. | |  | d. | the managers of the company. |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJS-CJUD-1P3U-G31U-RQJ1-GWSU-N3T1-8RSS-ECB3-GOSU-RQMF-GHSU-YATT-CAAD-YAUR-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 39. The economic performance of a business is of importance to the government because:   |  |  |  | | --- | --- | --- | |  | 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. |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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:   |  |  |  | | --- | --- | --- | |  | a. | common stock. | |  | b. | volatility. | |  | c. | economic performance. | |  | d. | nonrecurring activities. |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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 Transactions United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMB-GT1S-NPBZ-GH5D-YCBZ-CESS-GPMB-CRSS-CATO-GOSU-K3TT-COSU-RA3Z-GB1S-KPMD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Transactions United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJO-G31U-EPBA-GT1S-CPDN-GCSS-NQJ3-CESS-R3JI-GOSU-1A3U-CRSS-GCJ1-GO3U-CP31-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Transactions United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMF-G7UD-RP5D-CRHD-YPBT-CWSS-E3UN-CESU-CA3A-GOSS-ECDF-GCSU-YPMF-CTTS-CA31-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Transactions United 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-RPND |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMN-GTOU-NP5G-GITU-CAJ3-GRSU-E3DR-8YSS-NC5B-GOSS-EAMD-CWSS-EPJW-CR3S-E3MG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Transactions United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJT-COHG-E3JW-GR4D-OPMF-GCSU-NCDF-8RSS-RCT1-GOSS-GA33-GCSU-NCDD-GYAG-CAJW-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Statements United 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-RPB1 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ1-GW4G-ECBO-CA5G-CCTU-GCSU-Q3JA-CESU-Y3JO-GOSS-RAUG-GWSU-YPDG-CA5S-NPDD-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Statements United 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-RPBT |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMD-CWHU-QPUG-CW3G-G3DB-GYSS-C3JZ-CESS-EQJW-GOSS-EC3W-CASU-RAMD-GRAU-13DF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Transactions United 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 |  |  |  | | --- | --- | | *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?   |  |  |  | | --- | --- | --- | |  | 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 Transactions United 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 |  |  |  | | --- | --- | | *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 Transactions United 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 |  |  |  | | --- | --- | | *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 Forms United 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 |  |  |  | | --- | --- | | *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 Transactions United 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 |  |  |  | | --- | --- | | *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 Transactions United 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 |  |  |  | | --- | --- | | *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 Transactions United 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 |  |  |  | | --- | --- | | *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\_\_\_\_\_ .   |  |  |  | | --- | --- | --- | |  | 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 Statements United 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 |  |  |  | | --- | --- | | *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 - Purpose United 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 |  |  |  | | --- | --- | | *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 - Purpose United 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 |  |  |  | | --- | --- | | *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. |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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?   |  |  |  | | --- | --- | --- | |  | 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 Statements United 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 |  |  |  | | --- | --- | | *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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Transactions United 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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Statements United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Applying | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 11/2/2016 4:06 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-GOKB |  |  |  | | --- | --- | | *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?   |  |  |  | | --- | --- | --- | |  | 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. |  |  |  | | --- | --- | | *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 Statements United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Applying | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 10/6/2016 7:33 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-GOJ3 |  |  |  | | --- | --- | | *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:   |  |  |  | | --- | --- | --- | |  | a. | gross income. | |  | b. | earnings before interest and taxes. | |  | c. | interest expense. | |  | d. | dividends. |  |  |  | | --- | --- | | *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 Transactions United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJZ-8YHU-KCB1-8Y5S-RAUR-GHSS-NAMB-8YSS-GP3I-GOSS-CQDF-GCSU-CPTW-8R3D-EA5G-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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?   |  |  |  | | --- | --- | --- | |  | a. | The adequate disclosure concept | |  | b. | The cost concept | |  | c. | The objectivity concept | |  | d. | The matching concept |  |  |  | | --- | --- | | *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 - GAAP United 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 | | *QUESTION ID:* | JFND-GO3A-EW4R-GOKG |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMN-CR3U-YC3A-GHHD-QPTI-CESU-OA3U-8YSS-RP3Z-GOSS-CC3T-CWSU-GCJA-CO4S-CC5D-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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?   |  |  |  | | --- | --- | --- | |  | **2017** | **2016** | | Capital Stock | $ 42,000 | $ 40,000 | | Retained Earnings | *x* | 210,000 | | Total Stockholders' Equity | $ 314,000 | $ 250,000 |  |  |  |  | | --- | --- | --- | |  | a. | $62,000 | |  | b. | $82,000 | |  | c. | $272,000 | |  | d. | $252,000 |  |  |  | | --- | --- | | *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 Statements United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Applying | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 11/2/2016 4:17 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-GOKF |  |  |  | | --- | --- | | *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:   |  |  |  | | --- | --- | --- | |  | a. | income tax regulations. | |  | b. | SEC regulations. | |  | c. | Internet rules. | |  | d. | Generally Accepted Accounting Principles. |  |  |  | | --- | --- | | *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 - GAAP United 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 |  |  |  | | --- | --- | | *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. |  |  |  | | --- | --- | | *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 - GAAP United 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 |  |  |  | | --- | --- | | *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?   |  |  |  | | --- | --- | --- | |  | 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 - GAAP United 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 | | *QUESTION ID:* | JFND-GO3A-EW4R-GOJU |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJU-8FOS-RQBA-GO5U-QCMF-8YSS-G3JU-CESU-EP3W-GOSS-N3B3-CWSS-RP31-GR3U-1QBS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 78. Expressing financial data as if a business will continue operating for an indefinite period time refers to which concept?   |  |  |  | | --- | --- | --- | |  | a. | Business entity concept | |  | b. | Going concern concept | |  | c. | Objectivity concept | |  | d. | Adequate disclosure concept |  |  |  | | --- | --- | | *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 - GAAP United 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-GOJ1 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJI-GB1U-GCJA-CJ1U-OPDR-8YSU-KCBW-8RSU-GQJ3-GOSU-C3BW-GWSU-1QDF-GO3S-NAJT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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. |  |  |  | | --- | --- | | *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 - GAAP United 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-GOJT |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMB-GA5G-RCJW-8YHD-CQDD-GCSU-EC3T-CESS-KCTS-GOSU-QPJU-GESU-CQDB-CW3U-GAMF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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 Analysis United 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 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ1-GC5S-N3TI-COHG-GCMN-CASS-NPBU-8RSU-ECBU-GOSS-G3UG-8RSS-KPJ1-CEHD-EQDF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 81. The return on assets is calculated by \_\_\_\_\_.   |  |  |  | | --- | --- | --- | |  | 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 Analysis United 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 |  |  |  | | --- | --- | | *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:   |  |  |  | | --- | --- | --- | |  | 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. |  |  |  | | --- | --- | | *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 Analysis United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Understanding | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 10/6/2016 7:40 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-GOJS |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJI-CJ1D-NCDF-GE4D-Q3TS-CRSS-EA3A-CESS-EP3W-GOSS-CA3O-GHSU-CQDF-GW5G-KATT-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 83. Profitability ratios such as \_\_\_\_\_ can be used to analyze and assess a company's financial performance.   |  |  |  | | --- | --- | --- | |  | a. | fixed assets turnover | |  | b. | current ratios | |  | c. | dividend payout ratios | |  | d. | return on assets |  |  |  | | --- | --- | | *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 Analysis United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Understanding | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 11/2/2016 1:48 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-GOJI |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJZ-CI1S-CAT1-GRAU-K3T1-GHSS-GQBO-8RSS-NCBO-GOSS-CP5D-GASU-NPDR-CE3D-NQMF-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 84. Name the three different types of businesses that operate for profit and their respective characteristics.   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | |  |  | | --- | --- | | (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. | | | *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 Forms United 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-GOJW |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJI-8B1U-R3DB-C31D-QAJZ-CESU-KCDF-8YSS-RP3U-GOSS-GA5G-GRSU-RPDB-GIOS-CQJ1-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 85. Name and describe the three forms of businesses and their advantages and disadvantages (if any).   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | |  |  | | --- | --- | | (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 entity Ownership 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 | | | *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 Forms United 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-GO1N |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMF-G3TS-EQDG-CJTU-R3T1-8YSU-KC3A-CESU-RQMF-GOSU-CCJT-GRSS-R3BI-8Y5D-Y3T3-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 86. For each of the following companies, identify whether it is a service, merchandising, or manufacturing business.   |  |  | | --- | --- | | **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** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | ​   |  |  | | --- | --- | | ***A.*** | **Merchandising** | | ***B.*** | **Service** | | ***C.*** | **Merchandising** | | ***D.*** | **Manufacturing** | | ***E.*** | **Service** | | ***F.*** | **Manufacturing** | | ***G.*** | **Merchandising** | | ***H.*** | **Merchandising** | | ***I.*** | **Service** | | | *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 Forms United States - AK - DISC: AICPA: FN-Measurement | | *KEYWORDS:* | Bloom's: Understanding | | *DATE CREATED:* | 7/19/2016 9:44 AM | | *DATE MODIFIED:* | 11/2/2016 4:08 AM | | *QUESTION ID:* | JFND-GO3A-EW4R-GO1B |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMN-CR5D-E3UR-CTOS-GCUB-8RSU-Q3BT-8YSS-RPTW-GOSS-GCBZ-GYSS-C3TU-GW5S-KA33-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 87. How do businesses make money? What strategies can they use to gain a competitive advantage?   |  |  | | --- | --- | | *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 Forms United 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-GOT3 |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ1-GR3D-YP5N-GW5G-GC3S-GRSU-KAUN-CRSU-NCUB-GOSU-QAJZ-CWSS-GCJT-GOAD-RPBS-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 88. Describe business stakeholders. State the classification of business stakeholders.   |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | Business stakeholders are persons or entities that have an interest in the economic performance of a company.   |  |  | | --- | --- | | (1) | Capital market stakeholder | | (2) | Product or service market stakeholder | | (3) | Government stakeholder | | (4) | Internal stakeholder | | | *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 Forms United 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-GOTA |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJT-GWAU-K3JU-GCAG-CP5G-GCSS-NCTU-CRSS-RA3A-GOSS-E3MN-GYSU-N3JW-8Y3S-C3MG-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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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.   |  |  | | --- | --- | | (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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | |  |  | | --- | --- | | (a) | Investing activity | | (b) | Operating activity | | (c) | Financing activity | | (d) | Operating activity | | (e) | Financing activity | | (f) | Investing activity | | (g) | Financing activity | | | *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 Statements United 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-GO1G |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMJ1-8RHG-NCMF-CC5U-1PBW-GRSU-CPBT-CESS-NAT1-GOSU-1QJI-GRSU-NPBI-GH3D-QAJU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 90. Define accounting and its role in business.   |  |  | | --- | --- | | *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 - Purpose United 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-GO1F |  |  |  | | --- | --- | | *QUESTION GLOBAL ID:* | GCID-E7BW-1TBP-CP1G-CQJA-CR5U-QQBU-CCA1-4AUF-CWH1-4CMN-CW4N-4CTW-GPO1-43T1-8Y3U-CPMF-CTDI-GWN8-EPRW-EMMF-CCHG-CP5F-8R3G-KA5G-CRSU-ECDR-8YSS-CATI-GOSS-NCJ3-COSU-1QMN-G3TU-N3BU-E7JI-YT4D-JFNN-4OTI-GO4W-NQNBEE | |

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| 91. What is the basic accounting equation, and which financial statement is prepared from this equation?   |  |  | | --- | --- | | *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 Statements United 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-GO1R |  |  |  | | --- | --- | | *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 |   ​   |  |  |  | | --- | --- | --- | | **Degen Temporary Services Income Statement** **For the Year Ended December 31, 2016** | | | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | ​   |  |  |  | | --- | --- | --- | | **Degen Temporary Services Income 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 Statements United 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 |  |  |  | | --- | --- | | *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. |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Company Balance Sheet December 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) $4,500  b) $9,000  c) $9,850  d) $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 Statements United 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 |  |  |  | | --- | --- | | *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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | |  |  | | --- | --- | | (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 Statements United 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-GOTT |  |  |  | | --- | --- | | *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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *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 Statements United 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 |  |  |  | | --- | --- | | *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 Analysis United 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 |  |  |  | | --- | --- | | *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 Analysis United 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 |  |  |  | | --- | --- | | *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.   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | |  |  | | --- | --- | | (a) | | | Deana's Services Company Income Statement  For 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 |   ​   |  |  | | --- | --- | | (b) | | | Deana's Services Company Statement of Retained Earnings For 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) |  |  |  |  |  |  | | --- | --- | --- | --- | --- | | Deana's Services Company Balance Sheet May 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 Statements United 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 |  |  |  | | --- | --- | | *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 |   ​   |  |  | | --- | --- | | (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. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *ANSWER:* | |  |  | | --- | --- | | (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 Transactions United 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 |  |  |  | | --- | --- | | *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 Analysis United 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 | |