## **CHAPTER 1**

## **ACCOUNTING IN ACTION**

## 20-MINUTE QUIZ #1

Circle the correct answer.

100	#1000000000000000000000000000000000000		
True	e/False	True	False
1.	Accounting is an information system that identifies, records, and communicates economic events of an organization to interested users.	n de	raise
2.	According to the revenue recognition principle, a	True	False
	company should recognize revenue once it meets its performance obligation.		
3.	The basic objective of financial reporting is to provide	True	False
	useful information to investors and creditors to make decisions.		
4.	Private companies have a choice of whether to follow	True	False
	ASPE or IFRS.		
5.	According to the cost principle, assets should be	True	False
	reported at their replacement cost, not their original cost.		
6.	The enhancing qualitative characteristic of verifiability is met when independent observers using the same	True	False
	method obtain the same results.		
7.	Collection of an account receivable will increase both	True	False
£.	cash and accounts receivable.		
8.	An expense paid with cash would result in an equal		True
100	cui expense para mien cash modio result in all equal		

# **College Accounting Mini Practice Set 1 Answers**

Judd E. Hollander

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