

# QUIZ – ACCOUNTING BASICS

**GENERAL INSTRUCTIONS: Choose the best answer to the following questions.**

1. Which financial statement will tell you how profitable a company is?
  - A. Income statement
  - B. Cash flow statement
  - C. Balance sheet
  - D. All of the above
2. What are the factors that a business owes or needs to pay?
  - A. Profit
  - B. Assets
  - C. Liabilities
  - D. Capital
3. What term is used for day-to-day dealings that involve the exchange of goods and services for cash?
  - A. Accounting
  - B. Business transactions
  - C. Bookkeeping
  - D. Occasion
4. Under the accrual method of accounting, expenses are recorded
  - A. When invoices for expense items are received
  - B. When they are paid
  - C. When they are incurred
5. The income statement shows which of the following?
  - A. Income and Expenses
  - B. Assets and Liabilities
  - C. Receipts and Payments
  - D. A & B

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**ML Morrison**



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Laura Madeira graduated from Florida Atlantic University with a major in accounting and is a certified trainer for Intuit's Certified Trainer Network. As a member of this select group, she provides training to accountants and consultants each fall when the new version of QuickBooks is released. She also is a guest instructor for Intuit at many trade shows throughout the

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**Accounting & Business**, 2009 Legislative Establishment Appropriation Bill United States. Congress. House. Committee on Appropriations, 2003 California Sales and Use Tax Answer Book Richard E. Nielsen, 2008 The California Sales and Use Tax Answer Book is the key reference source for which practitioners have been searching Not only is it comprehensive and clear it also provides extensive citation to important case and statutory law The varying rates the changing jurisdictional boundaries the different tax bases and the often inconsistent and contradictory interpretations of similarly worded statutes are all covered The book also includes a chapter on sales tax reforms particularly the Streamlined Sales Tax Project

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