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Accounting Chapter 3: Part 1 - Identifying Accounting Terms

Accounting Equation.
the equation showing
the relationship among
assets, liabilities, or
owner's equity.

Accounting Records.
financial rights to the
assets of a business.

Accounting System. a

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planned process designed to compile financial data and summarize the results in accounting records and reports. Asset.

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accrual basis of
accounting. reporting
income when it is
earned and expenses
when they are incurred
(p. 163) adjusting
entries. Journal entries
recorded to update
general ledger

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accounts at the end of
a fiscal period (p. 176)
adjustments.

Study Guide 6 - Part One - Identifying Accounting Terms ...

Study Guide 6 - Part
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Flashcard maker : Lily
Taylor. accrual basis of
accounting. reporting
income when it is
earned and expenses
when they are incurred
(p. 163) adjusting

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entries. Journal entries recorded to update general ledger accounts at the end of a fiscal period (p. 176)

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STUDY. Flashcards.
Learn. Write. Spell.
Test. PLAY. Match.
Gravity. Created by.
rachelclouser. Terms in
this set (11) check. A
business form ordering
a bank to pay cash
from a bank account.
double-entry

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accounting. The recording of debit and credit parts of a transaction.

Study Guide 3- Part One- Identifying Accounting Terms ...

Planning, recording, analyzing, and interpreting financial information.

accounting system. A planned process for providing financial information that will be useful to management.

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accounting records.

Organized summaries
of a business's
financial activities.
financial statements.

Study 22 Terms | Study Guide 1: Identifying Accounting ...

1. The process of
planning, recording,
analyzing, and
interpreting financial
information. (p. 6) 2. A
planned process
designed to compile

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financial data and.
summarize the results
in accounting records
and reports. (p.

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\ Study Guide 4 - Part 1
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Flashcard maker : Lily

Taylor. A group of

accounts. Ledger. A

ledger that contains all

accounts needed to

prepare financial

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statements. General ledger. The number assigned to an account.

Study Guide 4 - Part 1 - Identifying Accounting Terms ...

Part One—Identifying Accounting Terms Your 22 Pts. 18 10 Pts. 62

Directions: Select the one term in Column I that best fits each definition in Column II. Print the letter identifying your choice

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in the Answers column.

10. 15. 16. u c B. c. D.

E G. H. 1. Column I

account account

balance account title

accounting accounting

equation accounting

records accounting

system asset

PC\|MAC

Identifying Contract

Terms That Affect

9.1 - Identifying Pools

And Bases For Rate

Development . o. 9.1.1

- Identifying Indirect

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Cost Pools . o. 9.1.2 - ...
accounting purposes
when the obligation is
incurred, regardless of
when cash is paid out
for the goods or
services.

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

Part Two—Identifying
Accounting Concepts
and Practices

Directions: Place a T
for True or an F for
False in the Answers

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column to show whether each of the following statements is true or false. Answers

1. Accounting is the language of business, (p. 6)
2. Keeping personal and business records separate is an application of the business ...

Part One—Identifying Accounting Terms

Part 1- Identifying
Accounting Terms.

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Study Guide 3- Part 1-
Identifying Accounting
Terms. Part 1-
Identifying Accounting
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Quia - Study Guide 3- Part 1- Identifying Accounting Terms

Study Guide 2 -
Identifying Accounting
Terms; KYLIE H. • 5
cards. Expense. A
decrease in owner's
equity resulting from
the operation of a
business. Revenue. an

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increase in owner's equity resulting from the operation of a business. Sale on Account. A sale for which cash will be received at a later date ...

Study Guide 2 - identifying accounting terms - Accounting ...

Capital The assets or other financial resources available to a business. Capital

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stock The total shares of ownership in a corporation. Cash discount A deduction that a vendor allows on an invoice amount to encourage prompt payment. Cash payments journal A special journal used to record only cash payment transactions.

Accounting I Chapter 9 Vocabulary - EdZone

When a vendor invoice

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Answer's

includes terms of 1/10,
n/30, the "1"

represents 1% of the
amount owed, the "10"
represents 10 days,
the "n" represents the
word net, and the "30"
represents 30 days.

The terms 1/10, n/30
indicate that the buyer
may take an early
payment discount of
1% of the amount
owed if the amount
owed is remitted within
10 days ...

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**Accounts Payable -
Adding General
Ledger Accounts ...**

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o o n o o o n o o o o o o
o o o o crq o o o o n .

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