# Accounting Exam 1 Wiley plus Review Questions and Answers with Complete Solutions

What is it and what type of activity: Account Payable - answer ✓ ✓ Liability and Operating Activity

What is it and what type of activity: Accounts Receivable - answer ✓ ✓ Asset and Operating Activity

What is it and what type of activity: Equipment - answer - Asset and Investing Activity

What is it and what type of activity: Sales Revenue - answer√√Revenue and Operating Activity

What is it and what type of activity: Service Revenue - answer√√Revenue and Operating Activity

What is it and what type of activity: Inventory - answer √ Asset and Operating Activity

What is it and what type of activity: Mortgage Payable - answer ✓ ✓ Liability and Financing Activity

What is it and what type of activity: Supplies Expense - answer√√Expense and Operating Activity

What is it and what type of activity: Rent Expense - answer√√Expense and Operating Activity

What is it and what type of activity: Salaries and Wages Expense - answer ✓ ✓ Expense and Operating Activity

Is the rationale for why plant assets are not reported at liquidation value? - answer √ √ Going Concern Assumption

Indicates that personal and business record-keeping should be separately maintained? answer√√Economic Entity Assumption

Assumes that the dollar is the "measuring stick" used to report on financial performance? - answer 

Monetary Unit of Assumption

## **Answers Week 1 Accounting Wiley Plus**

O. Ray Whittington

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