
Accounting Exam 1 (McGraw Hill Chapters 1-5)

Accounting Equity - ✓ ✓ An obligation to provide economic resources which are specific to the entity and can be measured

Accounting Period - ✓ ✓ A period of time covered by an accounting report month, quarter, year

Balance Sheet - ✓ ✓ Reports financial position at point in time Assets, Liabilities, Stockholder's equity

Basic Accounting Equation - ✓ ✓ $\text{Assets} = \text{Liabilities} + \text{Stockholders' Equity}$

Accounting Definition - ✓ ✓ Accounting is a system that collects and processes (analyzes, measures, and records) financial information about an organization and reports that information to decision makers. Financial accounting involves preparation of the four basic financial statements and related disclosures for external decision makers

GAAP - ✓ ✓ Generally Accepted Accounting Principles.:The standards and rules that accountants follow while recording and reporting financial activities.

Income Statement - ✓ ✓ The purpose of the income statement is to present information about the revenues, expenses, and the net income of the entity for a specified period of time

Statement of cash flows - ✓ ✓ The purpose of the statement of cash flows is to present information about the flow of cash into the entity (sources), the flow of cash out of the entity (uses), and the net increase or decrease in cash during the period

Statement of Stockholder's Equity - ✓ ✓ The statement of stockholders' equity reports the changes in each of the company's stockholders' equity accounts during the accounting period including issue and repurchase of stock and the way that net income and distribution of dividends affected the retained earnings of the company during that period

Account - ✓ ✓ A record that summarizes all the transactions pertaining to a single item in the accounting equation

Common Stock - ✓ ✓ Term used to describe the total amount paid in by stockholders for the shares they purchase.

Accounting 212 Mcgraw Hill Answers

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Popular Mechanics ,1988-09 Popular Mechanics inspires instructs and influences readers to help them master the modern world Whether it s practical DIY home improvement tips gadgets and digital technology information on the newest cars or the latest breakthroughs in science PM is the ultimate guide to our high tech lifestyle *Professional Careers Sourcebook* Sara T. Bernstein,Kathleen M. Savage,1995-09 Where to find help planning careers that require college or technical degrees William A. Paton Kelly L. Williams,Howard J. Lawrence,2018-10-04 This groundbreaking study explores major influences on Paton s thoughts on accounting and shows how Paton was an active participant in the professional accounting organizations of his day **MANAGEMENT AND COST ACCOUNTING** COLIN M. DRURY,2013-12-11

Professional Careers Sourcebook Kathleen M. Savage,Charity Anne Dorgan,1990 Provides a comprehensive overview of the literature and professional organizations that aid career planning and related research for 111 careers requiring college degrees or specialized education **A - Airports** British Library,2012-05-21 No detailed description available for A Airports

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- Chapter 1: Introduction to Accounting 212 Mcgraw Hill Answers
- Chapter 2: Essential Elements of Accounting 212 Mcgraw Hill Answers
- Chapter 3: Accounting 212 Mcgraw Hill Answers in Everyday Life
- Chapter 4: Accounting 212 Mcgraw Hill Answers in Specific Contexts
- Chapter 5: Conclusion

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