

## **Review for Accounting Test—Part One**

### **Chapters 1-8**

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#### **PART ONE—DEFINING ACCOUNTING TERMS** (15 points—matching)

Study your terms and definitions from each chapter.

#### **PART TWO—ANALYZING ACCOUNTING PRACTICES** (10 points—t/f)

Sample question—*The formula for calculating the total expenses component percentage is total expenses divided by total sales equals total expenses component percentage. (True or False??)*

#### **PART THREE—JOURNALIZING TRANSACTIONS** (119 points—problem format)

Analyze transactions into debit and credit parts—record transactions in journal

Sample of transaction—*Paid cash to establish a petty cash fund, \$100. C1*

*Study the journal that you did for your Reinforcement*

*Activity Part A (WB page 111; text page 147)*

#### **PART FOUR—IDENTIFYING ACCOUNTING CONCEPTS AND PRACTICES** (16 points—m/c)

Know accounting concepts. Also review each chapter.

Sample question—*The bank statement shows an account balance of \$5,500. There are outstanding checks totaling \$600 and an outstanding deposit of \$400. The adjusted bank balance should be \$\_\_\_\_\_.*