

SELF STUDY QUESTIONS

ANSWERS - Section 1

SELF STUDY QUESTIONS
Fill-in-the-Blanks - Answers

Section 1
Module 1

- | | |
|--|--|
| 1. sole proprietorship
partnership
corporation | 20. public
private
governmental
education |
| 2. corporation | 21. public |
| 3. unlimited | 22. auditing
tax services
management advisory services |
| 4. debentures | 23. auditing |
| 5. bond indenture | 24. management advisory services |
| 6. serial bonds | 25. tax planning |
| 7. coupon | 26. certified public accountant |
| 8. callable | 27. the states |
| 9. term | 28. American Institute of Certified Public
Accountants |
| 10. convertible | 29. private |
| 11. collateral trust | 30. cost accounting |
| 12. registered | 31. internal auditing |
| 13. par value | 32. Institute of Management Accountants |
| 14. pre-emptive right | 33. American Accounting Association |
| 15. pre-emptive | 34. Accounting Principles Board |
| 16. underwriting | 35. Opinions |
| 17. private placement | 36. Financial Accounting Standards
Board |
| 18. syndicate | |
| 19. tombstone | |

SELF STUDY QUESTIONS
Fill-in-the-Blanks - Answers

Section 1
Module 1

- 37. Accounting Principles Board
- 38. Statements of Financial Accounting Standards
- 39. Financial Accounting Standards Board

- 40. Financial Accounting Standards Board
- 41. Securities and Exchange Commission
- 42. Congress

SELF STUDY QUESTIONS
Fill-in-the-Blanks - Answers

Section 1
Module 2

- 1. entity
- 2. accounting equation
- 3. assets
- 4. liabilities
- 5. owners' equity
- 6. monetary unit
- 7. no
- 8. no
- 9. notes payable
- 10. accounts payable
- 11. prepaid insurance
- 12. accounts receivable

SELF STUDY QUESTIONS
Fill-in-the-Blanks - Answers

Section 1
Module 3

- 1. left side
- 2. debiting
- 3. decrease
- 4. increased
- 5. crediting
- 6. debiting
- 7. increased
- 8. decreased
- 9. crediting
- 10. financial exchange

SELF STUDY QUESTIONS
Fill-in-the-Blanks - Answers

Section 1
Module 4

- | | |
|----------------------|-------------------|
| 1. chart of accounts | 5. trial balance |
| 2. general journal | 6. general ledger |
| 3. general ledger | 7. is not |
| 4. posting | 8. compound entry |

SELF STUDY QUESTIONS
Fill-in-the-Blanks - Answers

Section 1
Module 5

- | | |
|-----------------------|---|
| 1. purchases | 8. Sales Returns and Allowances |
| 2. trade | 9. Purchase Returns and Allowances |
| 3. 30% | 10. Sales Discount |
| 4. buyer | 11. Purchase Discount |
| 5. FOB shipping point | 12. Sales Discounts
Sales Returns and Allowances |
| 6. credit memorandum | 13. Purchase Discounts
Purchase Returns and Allowances |
| 7. debit memorandum | |

SELF STUDY QUESTIONS
Fill-in-the-Blanks - Answers

Section 1
Module 6

- | | |
|---------------|------------|
| 1. subsidiary | 2. control |
|---------------|------------|

SELF STUDY QUESTIONS
Multiple Choice - Answer

Section 1
Module 1

- | | | | |
|-------|-------|-------|-------|
| 1. C | 11. A | 21. A | 31. D |
| 2. B | 12. C | 22. B | 32. E |
| 3. D | 13. A | 23. A | 33. D |
| 4. A | 14. C | 24. D | 34. D |
| 5. A | 15. C | 25. C | 35. C |
| 6. C | 16. B | 26. C | 36. B |
| 7. B | 17. C | 27. B | 37. C |
| 8. A | 18. D | 28. A | 38. C |
| 9. B | 19. C | 29. B | 39. A |
| 10. D | 20. C | 30. C | |

SELF STUDY QUESTIONS
Multiple Choice - Answer

Section 1
Module 2

1. A 2. D 3. D

SELF STUDY QUESTIONS
Multiple Choice - Answer

Section 1
Module 4

1. B 4. E 7. D 10. B
2. C 5. A 8. C
3. C 6. C 9. A

SELF STUDY QUESTIONS
Multiple Choice - Answer

Section 1
Module 5

1. A 2. B 3. D 4. D