

Intro To Financial Accounting Study Guide

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Introduction to Accounting Accounting is the language of business. It is the system of recording, summarizing, and analyzing an economic entity's financial transactions. Effectively communicating this information is key to the success of every business.

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Gravity. Created by. kaneseitz. Key Concepts: Terms in this set (27) bond certificate. a legal document that indicates the name of the issuer, the face value of the bonds, the contractual interest rate, and maturity date of the bonds.

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The financial literature classifies accounting into two broad categories, viz, Financial Accounting and Management Accounting. Financial accounting is primarily concerned with the preparation of financial statements whereas management accounting covers areas such as interpretation of financial statements, cost accounting, etc.

INTRODUCTION TO ACCOUNTING

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accounting. the information system that identifies, records, and communicates the economic events of an organization to interested users. annual report. a report prepared by corporate management that presents financial information including financial statements, notes, a management discussion and analysis section, and an independent auditor's report.

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Introduction to Accounting This chapter provides a fresh look into accounting. We will define accounting and break the definition down into simple points; learn about the role of accounting in the financial world, its branches, areas of accounting practice, and the types and forms of business.

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1.) If the assets owned by a business total \$150,000 and liabilities total \$105,000 stockholders' equity totals \$45,000. True. $\text{Assets} = \text{Liabilities} + \text{Shareholders' Equity}$ 2.) Claims of creditors and owners on the assets of a business are called liabilities. False. Liabilities are only the creditors' claims on assets. Not owner's claim. 3.) Long-term investments ...

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Basic Introduction to Accounting is about the purpose of accounting is to provide a means of recording, reporting, summarizing, and interpreting economic data. In order to do this, an accounting system must be designed. A system design serves the needs of users of accounting information.

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