

# **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

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**Rosina Ehmann**



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