

# FINAL EXAM STUDY GUIDE

## ▼ CHAPTER 1: INTRO TO ACCOUNTING

### ▼ GAAP

- generally accepted accounting principles
- standards that are generally accepted and universally practiced; indicate how to report economic events
- financial statements: balance sheet, income statement, statement of SE, statement of cash flows, note disclosure
- standard setting bodies: FASB, SEC, IASB

### ▼ basic accounting equation

- assets = liabilities + stockholder's equity
- assets → what a business owns, helps a company make money, provide future services or benefits (cash, supplies, equipment, lands, buildings, computers, vehicles, AR)
- liabilities → debts and obligations (what a company owes (AP, NP, SWP, sales and real estate taxes payable, etc.))
- SE → ownership claims on total assets, net worth (common stock, retained earnings, revenues, expenses, dividends); what you own minus what you owe

### ▼ income statement

- reports profitability of the company's operations over a specific period of time; shows net income or net loss

# Accounting Final Study Guide Answer

**JG Myers**



## **Accounting Final Study Guide Answer:**

## Unveiling the Energy of Verbal Beauty: An Psychological Sojourn through **Accounting Final Study Guide Answer**

In a global inundated with screens and the cacophony of quick connection, the profound energy and psychological resonance of verbal art usually fade in to obscurity, eclipsed by the continuous assault of noise and distractions. However, situated within the lyrical pages of **Accounting Final Study Guide Answer**, a fascinating work of fictional beauty that pulses with raw feelings, lies an remarkable trip waiting to be embarked upon. Penned with a virtuoso wordsmith, that interesting opus courses viewers on a mental odyssey, softly exposing the latent potential and profound impact embedded within the complicated internet of language. Within the heart-wrenching expanse with this evocative analysis, we shall embark upon an introspective exploration of the book is key themes, dissect its captivating publishing type, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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