

Name: \_\_\_\_\_  
Date: \_\_\_\_\_

## **Student Worksheet - Accounting Review**

1. Why should someone learn accounting?
  - a. To be able to communicate financial information to other interested parties.
  - b. To be able to read and understand financial information about other organizations.
  - c. To be able to compare the financial status of one organization with another.
  - d. All of the above
2. What the three main types of accounting information are gathered by organizations?
3. A financial statement that reports a company's financial information for one specific instant in time is called a \_\_\_\_\_ report.
4. A financial statement that reports financial information over a period of time is called a \_\_\_\_\_ report.
5. If you are a shareholder in a company, what type of accounting information are you most likely to be interested in?
  - a. Operating information
  - b. Financial accounting information
  - c. Managerial accounting information
6. Accounting has come to be based on a unified set of principles called -
7. What are the three financial statements that GAAP requires companies to prepare on a regular basis?
8. Of the three statements that GAAP requires to be completed regularly, \_\_\_\_\_ is a status report and the \_\_\_\_\_ and \_\_\_\_\_ are flow reports.