

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 are the three main types of accounting information 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.

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 - d. All of the above**
2. What are the three main types of accounting information gathered by organizations?
Operating Information
Financial Accounting Information
Managerial Accounting Information
3. A financial statement that reports a company's financial information for one specific instant in time is called a status or stock report.
4. A financial statement that reports financial information over a period of time is called a flow 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 Generally Accepted Accounting Principles.
7. What are the three financial statements that GAAP requires companies to prepare on a regular basis?
Balance Sheet
Income Statement
Statement of Cash Flow
8. Of the three statements that GAAP requires to be completed regularly, the Balance Sheet is a status report and the Income Statement and Cash Flow Statement are flow reports.