

Name: _____

Date: _____

Chapter 5 Adjusting Entries and the Work Sheet Test Study Guide

1. recognition principle
2. matching principle
3. historical cost principle.
4. plant asset
5. contra-asset
6. useful life of an asset
7. purpose of depreciation
8. asset's depreciable cost
9. book value of an asset
10. purpose of the work sheet
11. five major column headings on a work sheet
12. five steps taken in preparing a work sheet
13. four tips for finding errors on the work sheet
14. cash basis, modified cash basis, and accrual basis of accounting