

CHAPTER 1

REVIEW QUESTIONS

1. a. profitability and current financial condition
 - b. detailed current information to measure business's performance
 - c. soundness of business to be able to pay its debt, profitability, debt outstanding, and assets to secure debt
 - d. to determine taxes due and regulations being met—profitability, cash flows, overall financial condition
2. service business
 3. partnership
 4. manufacturing
 5. merchandising
 6. sole proprietorship and partnership
 7. generally accepted accounting principles (GAAP)
 8. The following actions are taken by FASB when developing an accounting standard. Indicate the proper sequence of events by placing a 1 through 5 in the space provided.

Step

<u>5</u>	The Accounting Standards Update is issued which amends the FASB Accounting Standards Codification.
<u>3</u>	Public hearings are held.
<u>4</u>	An exposure draft is issued.
<u>1</u>	The issue is placed on FASB's agenda.
<u>2</u>	A Preliminary Views document is issued.

9. corporation
10. Yes, a public accounting firm may provide audit and tax services to the same company if preapproved by the company's audit committee.
11. Certified Public Accountant (CPA)
12. forensic accounting
13. d. Analyzing
 - a. Recording
 - c. Classifying
 - b. Summarizing
 - f. Reporting
 - e. Interpreting

College Accounting Chap 1 25 Upd

H Kauffman



College Accounting Chap 1 25 Upd:

The Enigmatic Realm of **College Accounting Chap 1 25 Upd**: Unleashing the Language is Inner Magic

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