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Acct:Chapter 8 Pre-
test - ProProfs Quiz.
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test Questions
and Answers 1. The
asset, liability, and
owner's equity
accounts are
extended to the
_____ of the work
sheet. ... Preparing
the work sheet is

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Answers

the sixth step in the accounting cycle. A. True. B. False. 23.

A work sheet is prepared at the end of each fiscal period. A. True. B. False.

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professionals are

challenged to

identify enterprise

risks and provide

quality assurance

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information
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(30) Journal entries
recorded to update
general ledger

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accounts at the end of a fiscal period.
Adjusting Entries.
Accounts used to accumulate information from one fiscal period to the next.

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Weygandt An

effective system of
internal control will
segregate functions
between individuals
to reduce the
potential for errors
and fraud. TRUE

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When one individual is responsible for all of the related activities, the potential for errors and fraud is increased. TRUE
Independent internal verification should be made periodically and should ...

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company has a

significant

concentration of

credit risk, it is not

required to discuss

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that in its notes to its financial statements as that could increase the related risk.

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quantitative plan for
the acquisition and
use of financial and
other

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events that create a

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budget is a detailed
quantitative plan for
the acquisition and
use of financial and
other resources
over a given time
period. Budgetary

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control involves
using budgets to
increase the
likelihood that all
parts of an
organization are

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test . . . Questions
and Answers 1. The
asset, liability, and
owner's equity
accounts are
extended to the

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Answers

_____ of the work sheet. ... Preparing the work sheet is the sixth step in the accounting cycle. A. True. B. False. 23.

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effective system of
internal control will
segregate functions
between individuals

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to reduce the potential for errors and fraud. TRUE

When one individual is responsible for all of the related activities, the potential for errors and fraud is increased. TRUE

Independent internal verification should be made

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company has a

significant

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concentration of credit risk, it is not required to discuss that in its notes to its financial statements as that could increase the related risk.

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department is often
responsible for the
events that create a

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budget is a detailed
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the acquisition and
use of financial and

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other resources over a given time period. Budgetary control involves using budgets to increase the likelihood that all parts of an organization are