

# MGMT 200 EXAM # 1 (question and answers 100% sure)

What is the process of identifying, measuring, and communication economic information to various users? - Accounting

What makes accounting a valuable discipline? - Provides information to make decisions

The branch of accounting concerned with providing management with information to facilitate planning and control is? - Managerial accounting

The main objective of financial reporting is to provide information: - Decision making

The area of accounting that emphasizes developing accounting information to use within a company is: - Managerial accounting

A transaction is any event, external or internal, that is recognized in a set of financial statements - True

Transactions must affect the financial position of the business to be recorded in a financial accounting system. - True

Which of the following is a business event that is not considered a recordable transaction?

- A. A customer places an order for product
- B. A company receives a product previously ordered
- C. A company pays an employee for work performed
- D. A customer purchases a service - A customer places an order for a product

Which of the following business event is not a recordable transaction in accounting?

- A. Paying wages
- B. Receiving goods
- C. Signing a contract
- D. Purchasing a service - Signing a contract

Which is recorded first?

- A. When a company signs the agreement
- B. When a company receives delivery of the truck
- C. When a company receives the bill from the seller
- D. When a company pays 60000 to the seller - When a company receives delivery of a truck

Assets can be best described as - Resources owned by the company having future benefit to the company

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