

Sample Test for Financial Accounting

Multiple Choice

Identify the letter of the choice that best completes the statement or answers the question.

- _____ 1. In the annual report, where would a financial statement reader find out if the company's financial statements give a fair depiction of its financial position and operating results?
- a. Notes to the financial statements
 - b. Management discussion and analysis section
 - c. Balance sheet
 - d. Auditor's report
 - e. None of the options listed
- _____ 2. Which accounting assumption assumes that an enterprise will continue in operation long enough to carry out its existing objectives and commitments?
- a. Monetary unit assumption
 - b. Economic entity assumption
 - c. Time period assumption
 - d. Going concern assumption
 - e. None of the options listed

Johnny's Car Repair Shop started the year with total assets of \$60,000 and total liabilities of \$40,000. During the year the business recorded \$100,000 in car repair revenues, \$55,000 in expenses, and dividends of \$10,000.

- _____ 3. The net income reported by Johnny's Car Repair Shop for the year was
- a. \$35,000.
 - b. \$45,000.
 - c. \$20,000.
 - d. \$90,000.
 - e. none of the options listed
- _____ 4. The purchase of an office building by issuing long-term notes payable should be reported as a
- a. cash outflow in the financing section of the statement of cash flows.
 - b. cash outflow in the investing section of the statement of cash flows.
 - c. cash outflow in the operating section of the statement of cash flows.
 - d. noncash investing and financing activity.
 - e. none of the options listed
- _____ 5. If beginning capital was \$25,000, ending capital is \$37,000, and the owner's withdrawals were \$23,000, the amount of net income or net loss for the period was:
- a. net loss of \$35,000
 - b. net income of \$35,000
 - c. net income of \$14,000
 - d. net loss of \$14,000
 - e. none of the options listed
- _____ 6. The deferred income tax liability:
- a. Represents income tax payments that are deferred until future years because of temporary differences between GAAP rules and tax accounting rules.
 - b. Is a contingent liability.

Jkodirect Personal Financial Planning Test Answers

Katrin Zwirglmaier



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How to remove engine on 2002 ls V6 Apr 22, 2013 — The factory procedure is to elevate the car and remove the engine from underneath. Others have done it from above, but you're not going to find ... I have a 05 Lincoln ls 3.9V8. I need info on pulling motor May 31, 2020 — If you read the instructions, it says to remove the engine without the transmission. Lincoln LS: Now, I have to take out the Engine of the 2001 Jul 1, 2014 — The engine has to come out from the bottom , you will need to lower the sub frame with the engine and trans attached . See steps 64 though steps ... how many labor hours to replace engine 3.0 2004 lincoln ls Jul 6, 2011 — The billable labor hours for this engine removal and transfer all needed parts is 20

hrs - 23.8hrs. This is from motor labor guide. SOLVED: I am removing a 3.9 engine on a Lincoln LS 2000 Nov 8, 2009 — Remove the throttle body. Remove the 2 bolts, the nut and the upper intake manifold support bracket. Disconnect the RH CMP electrical connector. Can you remove an engine without the transmission? Jan 2, 2019 — In this case, it is easy to remove the engine alone and remounting the engine is also easy. Another method is Transmission and Engine forming ... removing transmission - Lincoln LS Questions Jul 10, 2011 — removing transmission 1 Answer. Transmission seal on FWD is leaking.... · Transmission 3 Answers. What would cause a transmission to freeze up? Lincoln LS The Lincoln LS is a four-door, five-passenger luxury sedan manufactured and marketed by Ford's Lincoln division over a single generation from 1999-2006.

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