

100%

1. Identify the items from the following list that are likely to serve as period measurements.

Item	Period Measurement
a. Volume of	Yes
b. Company's working capital	Yes
c. Current assets	Yes
d. Liability accounts	Yes
e. Depreciation expense	Yes
f. Profit	Yes
g. Depreciation of each item	Yes
h. Cash payments	Yes
i. Expenses all	Yes

2. Identify each of the following accounts as an Asset, Liability, or Equity account.

a. Inventory	Asset
b. Prepaid	Asset
c. Dividends	Asset
d. Owner's Expenses	Asset
e. Unearned Fees Revenue	Liability
f. Expenses	Asset
g. Revenue Expense	Liability
h. Current Asset	Asset
i. Unearned Subscription Revenue	Liability

3. Identify the account names that are Equity for each of the following situations.

Account Name	Equity
a. Office Supplies	None
b. Dividends	None
c. Revenue	None
d. Owner's Expenses	None
e. Advertising Expense	None
f. Inventory Expenses	None
g. Fees Revenue	None
h. Cash Expenses	None
i. Revenue Expense	None

Mcgrawhill Financial Accounting Edition Exercise Answers

Bruce Reinhart



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