

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 capital assets | Yes |
| h. Cash balance | Yes |
| i. Depreciation | 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 Fee Revenue | Liability |
| f. Expenses | Asset |
| g. Retained Earnings | Equity |
| h. Current Asset | Asset |
| i. Unearned Subscription Revenue | Liability |

3. Identify the account balance as Equity or Income for each of the following categories.

| Account Name | Balance |
|------------------------|-----------|
| a. Office Supplies | Asset |
| b. Dividends | Asset |
| c. Expenses | Asset |
| d. Owner's Expenses | Asset |
| e. Advertising Expense | Asset |
| f. Inventory Expenses | Asset |
| g. Fees Revenue | Income |
| h. Cash Expense | Asset |
| i. Unearned Revenue | Liability |

Mcgrawhill Financial Accounting Edition Exercise Answers

Michael Brown



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