Accounting 11- Exam Review

\*Remember to read the instructions for each question carefully.

\*Keep your work neat and easy for me to read.

\*Bring a calculator and you must use a pencil in case you need to make changes.

**The exam will be broken down into the following sections**

**Part 1:** Definitions.

**Part 2:** Short Answers.

**Part 3:** Journalize, Post, and Trial Balance.

**Part 4:** Worksheet, Financial Statements, Adjusting Entries.

You are responsible to be able to explain in your own words the accounting terminology used throughout the semester. Some examples of Terms you might see on the exam are: Posting, Source Document, GAAP, Owner’s Equity. The terms you should review are the ones in the text book in the margins of chapters 1-6.

Some other tasks you may be asked to perform will include:

* Analyzing transactions into debit and credit parts
* T-Accounts
* Balancing T-Accounts
* Depreciation (Straight line and declining balance)
* Journalizing opening entries.
* Journalizing transactions and adjusting entries including source documents
* Provide explanations for journal entries
* Opening Ledger accounts
* Posting
* Preparing a Trial Balance
* Preparing all financial statements with proper dates, lines, and calculations