
FIU Accounting Entrance Exam Questions with Correct Solutions Latest Version 2024-2025

Assets - Liabilities - Equity = _____ - Answers 0

Original Value of an asset - Answers Cost basis

Business will continue to operate in the near future - Answers Going Concern Principle

we report in the stable monetary currency of the country - Answers Monetary Unit Assumption

owner's actions are different than the business and kept separate - Answers Economic Entity Assumption

you can divide the company into periods or quarters - Answers Accounting Period Assumption

U.S. GAAP reports at a _____ basis - Answers cost

DEBITER - Answers debits

credits

assets

drawing

expenses

liabilities

equity

revenue

Written document that carries interest - Answers Notes Payable

Record of all accounts in the system - Answers Trial Balance

Transferring from the journal to the ledger - Answers Posting

only the immediate recognition of revenues and expenses

---ignores long term liabilities and payables - Answers Cash Basis

Action before the dollars are paid - Answers Accrual

Dollars are received before the action - Answers Deferral

Money paid in advance

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