

Quiz & Worksheet - Accounting Terminology

1. What is the accounting formula?

- ☐ Assets + Cash Flow = Owners' Equity
- ☐ Cash Flow - Liabilities = Owners' Equity
- ☐ Assets - Liabilities = Owners' Equity
- ☐ Assets + Sales = Cash Flow

2. Which of the following are 'assets'?

- ☐ Cash
- ☐ Inventory
- ☐ Land owned by a company
- ☐ All answers are correct

3. What term refers to when each transaction has two sides: debit and credit?

- ☐ Liquidity
- ☐ Double-entry accounting
- ☐ Owners' equity
- ☐ Self-ability

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