

<p style="text-align: center;">ACCT 101 Review for Exam #1 – Wild 3E Chapters 1 – 3</p>
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Prepare yourself. Come ON TIME with a Scan Tron and Calculator. You may NOT use your cell phone during the exam. It will be PUT AWAY, so that the calculator feature will be of no use to you.

You should do REALLY well on this test, since most of the material is a review of ACCT 100. Focus on the new things that we have been highlighting in class. The new materials include accounting for a corporate entity, the Statement of Retained Earnings, and the Equity Section of a Balance Sheet. There is also quite a bit of new terminology.

Objective Section – 30 questions X 2 points = 60 Points = 60%

The test will have approx 30 multiple choice questions on it. The way to best study for this section of the test is to do the publisher's website multiple choice quizzes. If you miss any of the questions, then make sure you know the reason for the miss and go back and study the topics that are giving you trouble. If you did well on the graded section of the quizzes for this class, then you should do well on the exam.

Here are some topics that you will find on the exam. This list is not all-inclusive:

- Types of accounts
- Terms and Definitions
- Users of Accounting
- GAAP and its development
- Transactions – knowing how to record basic accounting transactions in T-accounts and JE format
- Adjustments

Depreciation – calculating straight line
Supplies
Wages
Prepays
Unbilled
Unearned
Accrued Interest

- Financial statements – what they are, what each one shows, how it can be used, and how to prepare
- Accruals and Deferrals and the difference
- Trial Balance – Its use and how to prepare

Problem Solving – 4 questions X 10 points each = 40 Points = 40%

Their will be five problems. You choose four. Each one is worth 10 points. They are “work from scratch.” You will be given blank working papers to complete the solution on. They are as follows:

1. Closing Entries and Calculation of Retained Earnings after Closing
2. Financial Statement Preparation
3. T Accounts - Recording transactions in T-accounts/Trial Balance
4. Adjusting Journal Entries
5. Computation of net income given other changes in equity accounts.

Be on time!!!! It is very disruptive for those students trying to focus and concentrate.