

ACCT 100
First Test on Chapters 1 – 3
Review - Johnson

The first three chapters are paramount to your understanding of materials in future chapters. I would strongly encourage you to take the ungraded chapter quizzes and view the power point demonstrations in the OLD Publisher's website and do anything else that you can to help prepare yourself for this important test.

Just a reminder that the homework and the first two quizzes should all have been completed in Connect. Hopefully you have printed those out, worked them out, and entered the answers into Connect. Use your notebook to study. **SOME OF YOU HAVE PROCRASTINATED AND ARE SETTING YOURSELF UP FOR FAILURE.** Cramming DOES NOT WORK in accounting. At this point, you should have methodically spent 6-8 hours each and every week mastering the material.

You understanding of this material is PARAMOUNT TO YOUR SUCCESS in the course.

PREPARE YOURSELF!!!!!!!!!!!!!!!!!!!!1

Read the chapters, study the handouts, re-work some of the homework problems and quiz questions in preparation for your exam. Review powerpoints and work through as many questions as you can. USE THE LEARN SMART MODULE if time permits.

You will NEED A SCANTRON (882), pencil, and a calculator for your first test. DO NOT SHOW UP WITHOUT THESE ITEMS. Remember that cell phones are not allowed out for any reason during the exam – not even to use the calculator feature.

The set up of the test is as follows:

27 multiple point questions worth 2 points each.....	54 points
Fundamental Accounting Equation and Recording Transactions.....	12 points
Preparation of T-accounts and a trial balance.....	12 points
Preparation of financial statements.....	12 points
Identification of accounts	<u>10 points</u>
Total	100 points

There are quite a few terms and definitions on this first exam. Go through your class notes and review all the concepts that were discussed. PRACTICE! PRA