
BOMI- Budgeting and Accounting Exam Study Guide Questions with 100% Correct Answers | Latest Version 2024 | Verified

Which key components make up the bookkeeping process? (2) - ✓✓ recording and classifying transactions is known as bookkeeping.

Describe the roles filled by a accountant (3) - ✓✓ Accounting is a system of summarizing, interpreting, and communicating financial data.

What are the primary functions associated with accounting ? (4) - ✓✓ Accounting is the next step in the process. Accounting is the system of summarizing, interpreting, and communicating financial data.

Specify functions incorporated in the budgeting process. (4) - ✓✓ Budgeting is the ongoing process of coordinating resources and expenditures. Through this process, a plan is created with research and data as the foundation.

The budget reflects the priorities of the business and the resources needed to accomplish them. - ✓✓

Describe the accounting cycle types most common to commercial real estate management business (5) - ✓✓ revenue cycle and the expenditure cycle

What are the three summary account types ? (9) - ✓✓ assets, liabilities, and owner's equity—with each other as they increase and decrease with debits and credits.

On the balance sheet, assets, liabilities, and owner's equity show the current status of the finances of the business or the building. - ✓✓

How are debits and credits applied to fundamental accounting equation ? (11-12) - ✓✓ liabilities and owner's equity normally have a credit balance

a credit entry will increase the liability or owner's equity and a debit entry will decrease the liability or owner's equity

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