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 $23500+56500= \$80,000$ total assets 2.

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1. Cost of Goods Sold and Inventory (Ch. 8) 2. Property, Plant, and Equipment (Ch. 9) 3. Current Liabilities (Ch. 10) 4. Contingencies and Commitments (Ch. 10) 5. Bonds / Long-Term Liabilities (Ch. 11) 6. Shareholders' Equity (Ch. 12) 7.

Financial Accounting

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By Maire Loughran . Financial accounting is the process of preparing financial statements for a business. The three key financial statements are the income statement, balance sheet, and statement of cash flows, and they serve two broad purposes: to report on the current financial position of the company, and to show how well the company performs over a period of time.

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Sample Test for Financial Accounting

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