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**Survey of Business**

**Chapter Fourteen: Accounting and Financial Statements**

1: Define Accounting and explain its importance.

2: Explain the difference between Public Accountants and Private Accountants.

3: Define Bookkeeping.

4: Explain the Uses of Accounting Information.

5: Define Cash Flow.

6: What is a Budget and why is it important?

7: Define Annual Report and explain its importance.

8: Explain the Accounting Equation.

9: Explain Double-Entry Bookkeeping.

10: Outline the Four Steps in the Accounting Cycle.

11: Explain the purpose of an Income Statement.

12: Explain the difference between Revenue and Expenses.

13: Explain Cost of Goods Sold.

14: Explain Depreciation.

15: Explain Net Income.

16: Explain the purpose of a Balance Sheet.

17: Explain the difference between Assets and Liabilities.

18: What is Owner’s Equity?

19: Explain the purpose of a Statement of Cash Flows.

20: Define Ratio Analysis.

21: Explain Profitability Ratios and outline the three presented in the material.

22: Explain Asset Utilization Ratios and outline the three presented in the material.

23: Explain Liquidity Ratios and outline the two presented in the material.

24: Explain Debt Utilization Ratios and outline the two presented in the material.

25: Define Per Share Data and explain the difference between Earnings and Dividends per share.