Name: _____ **Class:** _____

Principles of Accounting

Activity #1

Match the below definition with the correct terms by using an arrow.

also known as cost accounting, is a branch of accounting that is concerned with the identification, measurement, analysis, and interpretation of accounting information. Managers use the information to make necessary decisions to efficiently manage a company's operations.	**Accounting**
is a specialized branch of accounting that keeps track of a company's financial transactions. Using standardized guidelines, the transactions are recorded, summarized, and presented in a financial report or financial statement such as an income statement or a balance sheet.	**Managerial Accounting**
is the language of business and a process of recording, interpreting and reporting financial information or transaction in the form of financial statements.	**Tax Accounting**
is a structure of accounting methods focused on taxes rather than the appearance of public financial statements. Tax accounting is governed by the Internal Revenue Code, which dictates the specific rules that companies and individuals must follow when preparing their tax returns	**Purpose of Accounting**
is the provision of information for decision making in the world of business,	**Financial Accounting**