

## Quiz 8 Class A

*Instructions: Answer the questions below with the correct answer. Email your teacher the result when you are done.*

1. T /F: Adjustments are made at the end of an accounting period to correct errors.
  
2. T/F: A fiscal year is a non-consecutive 12-month period.
  
3. T/F: Adjustments are necessary to record external economic events such as the expiration of cost.
  
4. T/F: A current or liquid asset is an asset that is quickly convertible to cash, whereas a fixed asset is not easily converted to cash.
  
5. Depreciation is a term used for expiration or using up of a capital asset.