

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.