

CPB Bookkeeping Practice Test Questions and Answers

1. What is the fundamental accounting equation?

- A) Revenue - Expenses = Net Income
- B) Assets = Liabilities + Owner's Equity
- C) Debits = Credits
- D) Cash + Accounts Receivable = Current Assets

2. When recording a cash sale, which accounts are affected?

- A) Cash (debit) and Sales Revenue (credit)
- B) Cash (credit) and Sales Revenue (debit)
- C) Accounts Receivable (debit) and Sales Revenue (credit)
- D) Cash (debit) and Accounts Payable (credit)

3. What type of account is "Accumulated Depreciation"?

- A) Asset
- B) Liability
- C) Contra-asset
- D) Expense

4. Which financial statement shows a company's financial position at a specific point in time?

- A) Income Statement
- B) Balance Sheet
- C) Cash Flow Statement
- D) Statement of Owner's Equity

Answers: 1-B 2-A 3-C 4-B

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