

# Certified Public Bookkeeper Practice Test Questions and Answers

**1. Which financial statement shows a company's assets, liabilities, and equity at a specific point in time?**

- A) Income Statement
- B) Balance Sheet
- C) Cash Flow Statement
- D) Statement of Retained Earnings

**2. In the accounting equation,  $Assets = Liabilities + ?$ , what completes the equation?**

- A) Revenue
- B) Expenses
- C) Owner's Equity
- D) Net Income

**3. What is the normal balance for an expense account?**

- A) Credit balance
- B) Debit balance
- C) Zero balance
- D) It varies by expense type

**4. Which method of depreciation results in higher depreciation expense in the early years of an asset's life?**

- A) Straight-line method
- B) Units of production method
- C) Accelerated depreciation method
- D) Sum-of-years method

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

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