

# MBA PrepWorks Ivy Software - Financial Accounting

## GAAP

Generally Accepted Accounting Principles. The standards and rules that accountants follow while recording and reporting financial activities.

## Economic Entity

Company keeps its activity separate from its owners and other businesses. One firm, one set of books.

## Going Concern

The accounting assumption that a business is expected to operate indefinitely. Assumes the company will continue so asset values are at a historical cost.

## Monetary Unit

Financial transactions are denominated in a stable unit of measure. Everything is in US dollars

## Accounting Periods

The results of operations for an entity must be reported on a periodic basis, usually a year

## Revenue/Expense Matching

All expenses incurred to generate revenues should be recognized during the same period as those revenues

## Conservatism

Accounting theory advocates that it is better for potential measurement errors to understate rather than overstate profits

## Understandability

Information presented in a clear and concise fashion so that users can interpret it and comprehend its meaning.

# Ivy Software Financial Accounting Answers Managerial Accounting

**Tracie Miller-Nobles, Brenda Mattison**

**Ivy Software Financial Accounting Answers Managerial Accounting:**

## **Ivy Software Financial Accounting Answers Managerial Accounting** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Ivy Software Financial Accounting Answers Managerial Accounting**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we shall delve into the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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