



BUSI 302 – Accounting

Closed Note Lecture Exam Review

Accounting Definition

Basic Accounting Terms

Principle #1: Economic _____ assumption

Matthew 6:19-20 (New International Version)

19 “Do not store up for yourselves treasures on earth, where moths and vermin destroy, and where thieves break in and steal. 20 But store up for yourselves treasures in heaven, where moths and vermin do not destroy, and where thieves do not break in and steal.”

Definition:

Principle #2: Monetary _____ assumption

Luke 14:28-30 (New International Version)

28 “Suppose one of you wants to build a tower. Won’t you first sit down and estimate the cost to see if you have enough money to complete it? 29 For if you lay the foundation and are not able to finish it, everyone who sees it will ridicule you, 30 saying, ‘This person began to build and wasn’t able to finish.’

Definition:

Principle #3: Specific _____ assumption

Proverbs 3:9 (New International Version)

9 Honor the Lord with your wealth, with the firstfruits of all your crops;

Definition:

Principle #4: _____ principle

Romans 13:8 (New International Version)

8 Let no debt remain outstanding, except the continuing debt to love one another, for whoever loves others has fulfilled the law.

Definition:

Principle #5: Full _____ principle

Proverbs 21:20 (New International Version)

20 The wise store up choice food and olive oil, but fools gulp theirs down.

Definition:

Principle #6: _____ concern principle

Proverbs 13:11 (New International Version)

11 Dishonest money dwindles away, but whoever gathers money little by little makes it grow.

Definition:

Principle #7: _____ principle

Ecclesiastes 5:10 (New International Version)

10 Whoever loves money never has enough; whoever loves wealth is never satisfied with their income. This too is meaningless.

Definition:

Principle #8: Revenue _____ principle

Psalms 62:10 (New International Version)

10 Do not trust in extortion or put vain hope in stolen goods; though your riches increase, do not set your heart on them.

Definition:

Principle #9: _____ principle

Matthew 6:21 (New International Version)

21 For where your treasure is, there your heart will be also.

Definition:

Principle #10: _____ principle

Proverbs 13:22 (New International Version)

22 A good person leaves an inheritance for their children's children, but a sinner's wealth is stored up for the righteous.

Definition: