c. Goodwill

14. Any written or printed evidence of a business transaction that describes the essential facts of that transaction, such as receipt for cash paid or received, is called _________.

a. Source document
b. Invoice
c. Bill

15. Part of financial statement used to explain the changes in retained earnings that occurred between two balance sheet dates is called ______.

a. Statement of retained earnings
b. Statement of change in equity
c. Statement of financial statement

16. The owners' interest in a corporation is called _______.

a. Stockholders' equity
b. Investment
c. Share capital

17. Owners of corporations, who buy shares of stock, which are units of ownership, in the corporation, are called ________.

a. Stockholders/Shareholders
b. Investors
c. Lenders

18. The complete listing of the account titles and account holders of all the accounts in the ledger; somewhat comparable to a table of contents is called ________.

a. Listed accounts
b. Chart of accounts
c. Nominal accounts

19. A journal entry with more than one debit and/or credit is called _______.

a. Compound journal entry
b. Double entry
c. Single entry

b. Goods on port
c. FOB destination

56. Goods free on board at shipping point in which buyer incurs all transportation cost after the merchandise is loaded on a railroad car or truck at the point of shipment are called _________.

a. FOB shipping point
b. Deliverable goods
c. Goods in transit

57. Terms that require the buyer to pay the freight bill on arrival of goods are called ________.

a. Freight collects
b. Freight inward
c. Freight outward

58. Terms that indicate the seller has paid the freight bill at the time of shipment are called _______.

a. Freight prepaid
b. Freight collects
c. Freight inward

59. It is a document prepared by the seller of merchandise and sent to the buyer. It contains the details of a sale, such as number of units sold, unit price, total price billed, terms of sale and manner of shipment. It is _______.

a. Invoice
b. Sheet
c. Bill

60. The expenses, other than cost of goods sold, incurred in the normal business functions of a company are called ________.

a. Operating expenses
b. Non-operating expenses
c. Other expenses

61. Those revenues generated by the major activities of a business are called __________.

a. Operating revenues
b. Major revenues
c. Main revenues