

Century 21 Accounting Answers

chapter 1 TEST A	Name <u>Keri Mason</u>	Perfect Score	Your Score
	Defining Accounting Terms	22 Pts.	
	Analyzing Accounting Practices	15 Pts.	
	Determining How Transactions Change an Accounting Equation	48 Pts.	
	Determining How Transactions Change an Accounting Equation	40 Pts.	
	Total	125 Pts.	

Part One—Defining Accounting Terms

Directions: Select the one term in Column I that best fits each definition in Column II. Print the letter identifying your choice in the Answers column.

Column I	Column II	Answers
<input checked="" type="checkbox"/> A. account	1. The use of ethics in making business decisions.	1. <u>I</u>
<input checked="" type="checkbox"/> B. account balance	2. Planning, recording, analyzing, and interpreting financial information.	2. <u>D</u>
<input checked="" type="checkbox"/> C. account title	3. An equation showing the relationship among assets, liabilities, and owner's equity.	3. <u>E</u>
<input checked="" type="checkbox"/> D. accounting	4. A business activity that changes assets, liabilities, or owner's equity.	4. <u>U</u>
<input checked="" type="checkbox"/> E. accounting equation	5. A planned process for providing financial information that will be useful to management.	5. <u>G</u>
<input checked="" type="checkbox"/> F. accounting records	6. The amount in an account.	6. <u>B</u>
<input checked="" type="checkbox"/> G. accounting system	7. The account used to summarize the owner's equity in the business.	7. <u>J</u>
<input checked="" type="checkbox"/> H. asset	8. The amount remaining after the value of all liabilities is subtracted from the value of all assets.	8. <u>P</u>
<input checked="" type="checkbox"/> I. business ethics	9. A record summarizing all the information pertaining to a single item in the accounting equation.	9. <u>A</u>
<input checked="" type="checkbox"/> J. capital	10. Organized summaries of a business's financial activities.	10. <u>F</u>
<input checked="" type="checkbox"/> K. equities	11. Anything of value that is owned.	11. <u>H</u>
<input checked="" type="checkbox"/> L. ethics	12. A sale for which cash will be received at a later date.	12. <u>S</u>
<input checked="" type="checkbox"/> M. expense	13. Assets taken out of a business for the owner's personal use.	13. <u>V</u>
<input checked="" type="checkbox"/> N. financial statements	14. An increase in owner's equity resulting from the operation of a business.	14. <u>R</u>
<input checked="" type="checkbox"/> O. liability	15. A business owned by one person.	15. <u>Q</u>
<input checked="" type="checkbox"/> P. owner's equity	16. Financial rights to the assets of a business.	16. <u>K</u>
<input checked="" type="checkbox"/> Q. proprietorship	17. A business that performs an activity for a fee.	17. <u>T</u>
<input checked="" type="checkbox"/> R. revenue	18. The principles of right and wrong that guide an individual in making decisions.	18. <u>L</u>
<input checked="" type="checkbox"/> S. sale on account	19. Financial reports that summarize the financial conditions and operations of a business.	19. <u>N</u>
<input checked="" type="checkbox"/> T. service business	20. An amount owed by a business.	20. <u>O</u>
<input checked="" type="checkbox"/> U. transaction	21. The name given to an account.	21. <u>C</u>
<input checked="" type="checkbox"/> V. withdrawals	22. A decrease in owner's equity resulting from the operation of a business.	22. <u>M</u>

Chapter 1—Test A

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Century 21 Accounting Answers: Your Guide to Mastering the Software

Are you struggling with Century 21 accounting software? Feeling overwhelmed by its features and functionalities? You're not alone! Many real estate professionals find Century 21's accounting system initially complex. This comprehensive guide provides answers to common Century 21 accounting questions, offering practical solutions and tips to help you navigate the software with confidence. We'll cover everything from basic data entry to generating crucial reports, ensuring you can effectively manage your financial records. Let's dive in!

Understanding the Century 21 Accounting System: A Quick Overview

Before we delve into specific answers, let's establish a foundational understanding. Century 21's accounting system, while powerful, isn't a standalone program. It's usually integrated within a broader real estate management software suite. This integration means that your accounting data interacts with other modules, such as property management and client relationship management (CRM). Understanding this interconnectedness is key to efficient use.

Key Modules and Their Interplay

The exact modules available will vary depending on your specific Century 21 software package and your brokerage's configuration. However, common modules include:

General Ledger: This core module records all financial transactions, providing a comprehensive overview of your financial health.

Accounts Payable: Manage your outstanding bills and track payments to vendors.

Accounts Receivable: Monitor client payments, track outstanding invoices, and manage collections.

Bank Reconciliation: A crucial process to ensure your bank statements match your internal records.

Reporting: Generate various reports, including profit and loss statements, balance sheets, and cash flow statements. These reports are essential for informed decision-making.

Common Century 21 Accounting Answers: Troubleshooting and Solutions

This section tackles some frequently encountered issues and provides practical solutions.

1. Data Entry Errors: Avoiding Common Mistakes

Accuracy is paramount in accounting. Common errors include:

Incorrect account selection: Double-check you're posting transactions to the right accounts.

Missing or incorrect dates: Maintaining accurate date entries is critical for financial reporting.

Typographical errors: Carefully review all entries before saving.

Solution: Implement a robust data entry process, including double-checking entries and potentially using import features from other systems to minimize manual entry.

2. Generating Reports: Understanding Report Options

Century 21's reporting module offers a wealth of information. Knowing which reports to generate and how to interpret them is vital.

Solution: Familiarize yourself with the available reports. Start with the basics (profit & loss, balance sheet) and then explore more advanced reports as your confidence grows. Consider seeking training from Century 21 or a third-party consultant if needed.

3. Reconciling Bank Statements: A Step-by-Step Guide

Bank reconciliation is a crucial process to identify discrepancies between your bank statement and your internal records.

Solution: Follow a structured approach:

1. Download your bank statement.
2. Compare transactions: Match each transaction on your bank statement to your accounting records.
3. Identify discrepancies: Investigate any differences.
4. Adjust entries: Correct any errors in your accounting records.

4. Managing Accounts Receivable and Payable: Best Practices

Effective management of accounts receivable and payable is crucial for cash flow management.

Solution: Implement a system for tracking invoices, sending timely reminders, and promptly paying your vendors. Consider utilizing automated features within the Century 21 software to streamline this process.

Advanced Century 21 Accounting Techniques

For more advanced users, explore these techniques:

Budgeting and Forecasting: Use the software to create budgets and forecasts to help plan for future expenses and revenue.

Customizing Reports: Tailor reports to your specific needs by selecting specific data fields and timeframes.

Integrating with other systems: Leverage the software's integration capabilities to streamline workflows with other applications.

Conclusion

Mastering Century 21 accounting software takes time and effort, but the rewards are significant. By understanding its features, implementing best practices, and addressing common challenges proactively, you can effectively manage your financial data and make informed business decisions. Remember that seeking assistance from Century 21 support or a qualified accountant can be invaluable.

FAQs

1. Can I access Century 21 accounting software from my mobile device? This depends on your specific software version and whether your brokerage has enabled mobile access. Check with your system administrator.
2. What if I encounter a software glitch? Contact Century 21 support immediately. They can troubleshoot the issue or provide guidance.
3. Is there training available for Century 21 accounting software? Yes, Century 21 often provides training resources, either online or in-person. Check their website or contact your support representative.
4. Can I export data from Century 21 accounting to other programs? Yes, most versions allow export to common file formats like CSV, which can then be imported into other accounting or spreadsheet software.
5. How do I update my Century 21 accounting software? Check for updates through the software itself or contact your system administrator for guidance on upgrades. They may manage updates centrally for your brokerage.

century 21 accounting answers: Century 21 Accounting: Multicolumn Journal, 11th Claudia Bienias Gilbertson, Mark W. Lehman, Debra Gentene, 2018-02-08 Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

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2008-02-13 Printed Working Papers help you efficiently complete end-of-lesson, end of-chapter, and reinforcement activities as well as improved chapter study guides.

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day in mid-2013—or Ghana's balloon by 60 percent overnight in 2010? Why did the U.K. financial industry show its fastest expansion ever at the end of 2008—just as the world's financial system went into meltdown? And why was Greece's chief statistician charged with treason in 2013 for apparently doing nothing more than trying to accurately report the size of his country's economy? The answers to all these questions lie in the way we define and measure national economies around the world: Gross Domestic Product. This entertaining and informative book tells the story of GDP, making sense of a statistic that appears constantly in the news, business, and politics, and that seems to rule our lives—but that hardly anyone actually understands. Diane Coyle traces the history of this artificial, abstract, complex, but exceedingly important statistic from its eighteenth- and nineteenth-century precursors through its invention in the 1940s and its postwar golden age, and then through the Great Crash up to today. The reader learns why this standard measure of the size of a country's economy was invented, how it has changed over the decades, and what its strengths and weaknesses are. The book explains why even small changes in GDP can decide elections, influence major political decisions, and determine whether countries can keep borrowing or be thrown into recession. The book ends by making the case that GDP was a good measure for the twentieth century but is increasingly inappropriate for a twenty-first-century economy driven by innovation, services, and intangible goods.

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century 21 accounting answers: *The Thousand Autumns of Jacob de Zoet* David Mitchell, 2010-06-29 By the New York Times bestselling author of *The Bone Clocks* and *Cloud Atlas* | Longlisted for the Man Booker Prize In 2007, Time magazine named him one of the most influential novelists in the world. He has twice been short-listed for the Man Booker Prize. The New York Times Book Review called him simply “a genius.” Now David Mitchell lends fresh credence to The Guardian's claim that “each of his books seems entirely different from that which preceded it.” The *Thousand Autumns of Jacob de Zoet* is a stunning departure for this brilliant, restless, and wildly ambitious author, a giant leap forward by even his own high standards. A bold and epic novel of a rarely visited point in history, it is a work as exquisitely rendered as it is irresistibly readable. The year is 1799, the place Dejima in Nagasaki Harbor, the “high-walled, fan-shaped artificial island” that is the Japanese Empire's single port and sole window onto the world, designed to keep the West at bay; the farthest outpost of the war-ravaged Dutch East Indies Company; and a de facto prison for the dozen foreigners permitted to live and work there. To this place of devious merchants, deceitful interpreters, costly courtesans, earthquakes, and typhoons comes Jacob de Zoet, a devout and resourceful young clerk who has five years in the East to earn a fortune of sufficient size to win the hand of his wealthy fiancée back in Holland. But Jacob's original intentions are eclipsed after a chance encounter with Orito Aibagawa, the disfigured daughter of a samurai doctor and midwife to the city's powerful magistrate. The borders between propriety, profit, and pleasure blur until Jacob finds his vision clouded, one rash promise made and then fatefully broken. The consequences will extend beyond Jacob's worst imaginings. As one cynical colleague asks, “Who ain't a gambler in the glorious Orient, with his very life?” A magnificent mix of luminous writing, prodigious research, and heedless imagination, *The Thousand Autumns of Jacob de Zoet* is the most impressive achievement of its eminent author. Praise for *The Thousand Autumns of Jacob de Zoet* “A page-turner . . . [David] Mitchell's masterpiece; and also, I am convinced, a masterpiece of our time.”—Richard Eder, *The Boston Globe* “An achingly romantic story of forbidden love . . . Mitchell's incredible prose is on stunning display. . . . A novel of ideas, of longing, of good and evil and those who fall somewhere in between [that] confirms Mitchell as one of the more fascinating and fearless writers alive.”—Dave Eggers, *The New York Times Book Review* “The novelist who's been showing us the future of fiction has published a classic, old-fashioned tale . . . an epic of sacrificial love, clashing civilizations and enemies who won't rest until whole family lines have been snuffed out.”—Ron Charles, *The Washington Post* “By any standards, *The Thousand Autumns of Jacob de Zoet* is a formidable

marvel.”—James Wood, The New Yorker “A beautiful novel, full of life and authenticity, atmosphere and characters that breathe.”—Maureen Corrigan, NPR

century 21 accounting answers: Model Rules of Professional Conduct American Bar Association. House of Delegates, Center for Professional Responsibility (American Bar Association), 2007 The Model Rules of Professional Conduct provides an up-to-date resource for information on legal ethics. Federal, state and local courts in all jurisdictions look to the Rules for guidance in solving lawyer malpractice cases, disciplinary actions, disqualification issues, sanctions questions and much more. In this volume, black-letter Rules of Professional Conduct are followed by numbered Comments that explain each Rule's purpose and provide suggestions for its practical application. The Rules will help you identify proper conduct in a variety of given situations, review those instances where discretionary action is possible, and define the nature of the relationship between you and your clients, colleagues and the courts.

century 21 accounting answers: Principles of Accounting Volume 1 - Financial Accounting Mitchell Franklin, Patty Graybeal, Dixon Cooper, 2019-04-11 The text and images in this book are in grayscale. A hardback color version is available. Search for ISBN 9781680922929. Principles of Accounting is designed to meet the scope and sequence requirements of a two-semester accounting course that covers the fundamentals of financial and managerial accounting. This book is specifically designed to appeal to both accounting and non-accounting majors, exposing students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields. Each chapter opens with a relatable real-life scenario for today's college student. Thoughtfully designed examples are presented throughout each chapter, allowing students to build on emerging accounting knowledge. Concepts are further reinforced through applicable connections to more detailed business processes. Students are immersed in the why as well as the how aspects of accounting in order to reinforce concepts and promote comprehension over rote memorization.

century 21 accounting answers: Rethinking Teacher Education for the 21st Century Wioleta Danilewicz, Alicja Korzeniecka-Bondar, Marta Kowalczyk-Walędziak, Gracienne Maria Louisa Veronica Lauwers, 2019-09-09 This book focuses on current trends, potential challenges and further developments of teacher education and professional development from a theoretical, empirical and practical point of view. It intends to provide valuable and fresh insights from research studies and examples of best practices from Europe and all over the world. The authors deal with the strengths and limitations of different models, strategies, approaches and policies related to teacher education and professional development in and for changing times (digitization, multiculturalism, pressure to perform).

century 21 accounting answers: Your Money or Your Life Vicki Robin, Joe Dominguez, 2008-12-10 A fully revised edition of one of the most influential books ever written on personal finance with more than a million copies sold “The best book on money. Period.” -Grant Sabatier, founder of “Millennial Money,” on CNBC Make It This is a wonderful book. It can really change your life. -Oprah For more than twenty-five years, Your Money or Your Life has been considered the go-to book for taking back your life by changing your relationship with money. Hundreds of thousands of people have followed this nine-step program, learning to live more deliberately and meaningfully with Vicki Robin’s guidance. This fully revised and updated edition with a foreword by the Frugal Guru (New Yorker) Mr. Money Mustache is the ultimate makeover of this bestselling classic, ensuring that its time-tested wisdom applies to people of all ages and covers modern topics like investing in index funds, managing revenue streams like side hustles and freelancing, tracking your finances online, and having difficult conversations about money. Whether you’re just beginning your financial life or heading towards retirement, this book will show you how to: • Get out of debt and develop savings • Save money through mindfulness and good habits, rather than strict budgeting • Declutter your life and live well for less • Invest your savings and begin creating wealth • Save the planet while saving money • ...and so much more! The seminal guide to the new morality of personal money management. -Los Angeles Times

century 21 accounting answers: Becoming Trader Joe Joe Coulombe, 2021-06-22 Build an

iconic shopping experience that your customers love—and a work environment that your employees love being a part of—using this blueprint from Trader Joe's visionary founder, Joe Coulombe. Infuse your organization with a distinct personality and culture that draws customers in a way that simply competing on price cannot. Joe Coulombe founded what would become Trader Joe's in the late 1960s and helped shape it into the beloved, quirky food chain it is today. Realizing early on that he could not compete and win by playing the same game his bigger competitors were playing, he decided to build a store for educated people of somewhat modest means. He brought in unusual products from around the world and promoted them in the Fearless Flyer, providing customers with background on how they were sourced and their nutritional value. He also gave the stores a tiki theme to reinforce the exotic trader ship concept with employees wearing Hawaiian shirts. In this way, Joe laid down a blueprint for other business owners to follow to build their own unique shopping experience that customers love, and a work environment that employees love being a part of. In *Becoming Trader Joe*, Joe shares the lessons he learned by challenging the status quo and rethinking the way a business operates. He shows readers of all types: How moving from a pure analytical approach to a more creative, problem-solving approach can drive innovation. How finding an affluent niche of passionate customers can be a better strategy than competing on price and volume. How questioning all aspects of the way you do business leads to powerful results. How to build a business around your values and identity.

century 21 accounting answers: *Twenty-First Century Workplace Challenges* Edna Rabenu, 2021-04-13 In *Twenty-First Century Workplace Challenges*, Edna Rabenu examines current and future challenges to psychological relationships in the workplace due to shifting environmental conditions such as mass migration, globalization, the advent of cyber entities, and the COVID-19 pandemic. Rabenu's incisive analysis offers new solutions for employees, workers, managers, and organizations.

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century 21 accounting answers: *The Future of the Public's Health in the 21st Century* Institute of Medicine, Board on Health Promotion and Disease Prevention, Committee on Assuring

the Health of the Public in the 21st Century, 2003-02-01 The anthrax incidents following the 9/11 terrorist attacks put the spotlight on the nation's public health agencies, placing it under an unprecedented scrutiny that added new dimensions to the complex issues considered in this report. The Future of the Public's Health in the 21st Century reaffirms the vision of Healthy People 2010, and outlines a systems approach to assuring the nation's health in practice, research, and policy. This approach focuses on joining the unique resources and perspectives of diverse sectors and entities and challenges these groups to work in a concerted, strategic way to promote and protect the public's health. Focusing on diverse partnerships as the framework for public health, the book discusses: The need for a shift from an individual to a population-based approach in practice, research, policy, and community engagement. The status of the governmental public health infrastructure and what needs to be improved, including its interface with the health care delivery system. The roles nongovernment actors, such as academia, business, local communities and the media can play in creating a healthy nation. Providing an accessible analysis, this book will be important to public health policy-makers and practitioners, business and community leaders, health advocates, educators and journalists.

century 21 accounting answers: Smart Girls Shauna Pomerantz, Rebecca Raby, 2017-01-03 Are girls taking over the world? It would appear so, based on magazine covers, news headlines, and popular books touting girls' academic success. Girls are said to outperform boys in high school exams, university entrance and graduation rates, and professional certification. As a result, many in Western society assume that girls no longer need support. But in spite of the messages of post-feminism and neoliberal individualism that tell girls they can have it all, the reality is far more complicated. Smart Girls investigates how academically successful girls deal with stress, the "supergirl" drive for perfection, race and class issues, and the sexism that is still present in schools. Describing girls' varied everyday experiences, including negotiations of traditional gender norms, Shauna Pomerantz and Rebecca Raby show how teachers, administrators, parents, and media commentators can help smart girls thrive while working toward straight As and a bright future.

century 21 accounting answers: The Accounting Game Darrell Mullis, Judith Orloff, 2008-03-01 A clear, easy-to-understand explanation of key financial accounting basics. The world of accounting can be intimidating. Whether you're a manager, business owner, aspiring entrepreneur, or taking a college course in accounting, you'll find yourself need to know the basics...but baffled by complicated accounting books. What if learning accounting could be as simple and fun as running a child's lemonade stand? It can. The Accounting Game presents financial information in a format so simple and so unlike a common accounting textbook, you may forget you're learning skills that will help you get ahead! Using the world of a child's lemonade stand to teach the basics of managing your finances, this book makes a dry subject fun and understandable. As you run your stand, you'll begin to understand and apply financial terms and concepts like assets, liabilities, earnings, inventory and notes payable, plus: Interactive format gives you hands-on experience Color-coded charts and worksheets help you remember key terms Step-by-step process takes you from novice to expert with ease Fun story format speeds retention of essential concepts Designed to apply what you learn to the real world The revolutionary approach of The Accounting Game takes the difficult subjects of accounting and business finance and makes them something you can easily learn, understand, remember and use! Praise for The Accounting Game: The game approach makes the subject matter most understandable. I highly recommend it to anyone frightened by either numbers or accountants. —John Hernandis, Director of Corporate Communications, American Greetings Fantastic Learning Tool...Don't let this book title fool you. It is not an oversimplification of accounting and financial principles. It is, however, a serious and very effective examination of a very small but progressively complex business. There are not many books available on the market that make a complex and dry subject understandable and even fun. This book successfully does just that. —Amazon Reviewer

century 21 accounting answers: Global Trends 2040 National Intelligence Council, 2021-03 The ongoing COVID-19 pandemic marks the most significant, singular global disruption since World

War II, with health, economic, political, and security implications that will ripple for years to come. -Global Trends 2040 (2021) Global Trends 2040-A More Contested World (2021), released by the US National Intelligence Council, is the latest report in its series of reports starting in 1997 about megatrends and the world's future. This report, strongly influenced by the COVID-19 pandemic, paints a bleak picture of the future and describes a contested, fragmented and turbulent world. It specifically discusses the four main trends that will shape tomorrow's world: - Demographics-by 2040, 1.4 billion people will be added mostly in Africa and South Asia. - Economics-increased government debt and concentrated economic power will escalate problems for the poor and middleclass. - Climate-a hotter world will increase water, food, and health insecurity. - Technology-the emergence of new technologies could both solve and cause problems for human life. Students of trends, policymakers, entrepreneurs, academics, journalists and anyone eager for a glimpse into the next decades, will find this report, with colored graphs, essential reading.

century 21 accounting answers: San Fransicko Michael Shellenberger, 2021-10-12 National bestselling author of APOCALYPSE NEVER skewers progressives for the mishandling of America's faltering cities. Progressives claimed they knew how to solve homelessness, inequality, and crime. But in cities they control, progressives made those problems worse. Michael Shellenberger has lived in the San Francisco Bay Area for thirty years. During that time, he advocated for the decriminalization of drugs, affordable housing, and alternatives to jail and prison. But as homeless encampments spread, and overdose deaths skyrocketed, Shellenberger decided to take a closer look at the problem. What he discovered shocked him. The problems had grown worse not despite but because of progressive policies. San Francisco and other West Coast cities — Los Angeles, Seattle, Portland — had gone beyond merely tolerating homelessness, drug dealing, and crime to actively enabling them. San Fransicko reveals that the underlying problem isn't a lack of housing or money for social programs. The real problem is an ideology that designates some people, by identity or experience, as victims entitled to destructive behaviors. The result is an undermining of the values that make cities, and civilization itself, possible.

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century 21 accounting answers: *Corporate Finance* Stephen A. Ross, 2002

century 21 accounting answers: The Value of Everything Mariana Mazzucato, 2018-04-26 Who really creates wealth in our world? And how do we decide the value of what they do? At the heart of today's financial and economic crisis is a problem hiding in plain sight. In modern capitalism, value-extraction - the siphoning off of profits, from shareholders' dividends to bankers' bonuses - is rewarded more highly than value-creation: the productive process that drives a healthy economy and society. We misidentify takers as makers, and have lost sight of what value really means. Once a central plank of economic thought, this concept of value - what it is, why it matters to us - is simply no longer discussed. Yet, argues Mariana Mazzucato in this penetrating and passionate new book, if we are to reform capitalism - to radically transform an increasingly sick system rather than continue feeding it - we urgently need to rethink where wealth comes from. Who is creating it, who is extracting it, and who is destroying it? Answers to these questions are key if we want to replace the current parasitic system with a type of capitalism that is more sustainable, more symbiotic: that works for us all. The Value of Everything will reignite a long-needed debate about the kind of world we really want to live in.

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