

DSST Practice Test Questions and Answers

1. What is the accounting equation?

- A) $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$
- B) $\text{Assets} + \text{Liabilities} = \text{Owner's Equity}$
- C) $\text{Revenue} - \text{Expenses} = \text{Net Income}$
- D) $\text{Assets} - \text{Owner's Equity} = \text{Net Income}$

2. Which of the following is a current asset?

- A) Land
- B) Equipment
- C) Accounts Receivable
- D) Patent

3. What does GAAP stand for in U.S. accounting?

- A) General Accepted Accounting Procedures
- B) Generally Accepted Accounting Principles
- C) Government Approved Accounting Practices
- D) Generally Applied Auditing Principles

4. What key event marks the end of the Vietnam War?

- A) Ho Chi Minh campaign
- B) Vietnamization of War
- C) Signing of Paris Peace Agreement
- D) Fall of Saigon

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

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