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Financial Assets Rules of Debit and  
Credit How to Make a Journal Entry  
Income statement and Balance sheet  
Q1 Trick to remember debits and  
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RMT Company has four asset  
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liability account (accounts payable), two stockholders' equity accounts (common stock and dividends), one revenue account (service revenue) and one expense account (operating expense).

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Chapter 02 Managerial Accounting and Cost Concepts True / False Questions 1. Selling costs can be

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either direct or indirect costs. True  
False 2. A direct cost is a cost that  
cannot be easily traced to the  
particular cost object under  
consideration. True False 3.

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