1. E1-17   **Identifying users of accounting information**

For each of the users of accounting information, identify whether the user is an external decision maker (E) or an internal decision maker (I):

1. customer
2. company manager
3. Internal Revenue Service
4. lender
5. investor
6. controller
7. cost accountant
8. SEC

E1-18   **Using accounting vocabulary**

Consider the following accounting terms and definitions, and **match each term to the definition.**

1. Sole proprietorship
2. Limited-liability corporation
3. Partnership
4. IFRS
5. Corporation
6. Audit
7. Cost principle
8. FASB
9. Creditor
10. SEC

A. Set of global accounting guidelines, formulated by the IASB
B. Holds that fair market value should not be used over actual costs
C. Stands for Financial Accounting Standards Board
D. Person or business to whom an entity owes money
E. Asserts that accounting information should be complete, neutral, and free of material error
F. An examination of a company's financial statements and records
G. Has two or more owners (called partners)
H. U.S. governmental agency that oversees the U.S. financial markets
I. Type of entity that is designed to limit personal liability exposure of owners for the entity's debts
J. Prevalent business holding entity