

Accounting Review Chapter 7

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(L.O. 1) Chapter 7 presents a detailed discussion of two of the primary liquid assets of a business enterprise, cash and receivables. Cash is the most liquid asset held by a business enterprise and possesses unique problems in its management and control. Receivables are composed of both accounts and notes receivables.

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Accounting Review Chapter 1-7. STUDY. PLAY. Account. A record summarizing all the information pertaining to a single item in the accounting equation. Account Title. The name given to an account. Account Balance. The amount in an account. Accounting. Planning, recording, analyzing, and interpreting financial information.

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7.1 Define and Describe the Components of an Accounting Information System; 7.2 Describe and Explain the Purpose of Special Journals and Their Importance to Stakeholders; 7.3 Analyze and Journalize Transactions Using Special Journals; 7.4 Prepare a Subsidiary Ledger

[Answer Key Chapter 7 - Principles of Accounting, Volume 1 ...](#)

A materials requisition is used to document the authorization for issuances of materials from the storeroom while the source document (or receiving slip) is used to indicate quantities and descriptions of materials purchased and received. A time card or time record is used to record labor time for the product or service.

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Which accounting concept is being applied when business transactions are stated in numbers that have common values: Unit of Measurement: Which accounting concept is being applied when financial information is recorded and reported separately from the owner's personal financial information: Business Entity: Many businesses choose a one-year ...

[Quia - Chapter 7 Review](#)

Name Date DR/CR CR CR DR/CR CR CR DR/CR CR DR/CR CR CR CR CR CR No. 201 BALANCE 20 0 0 0 18 No. 211 BALANCE 3 6 5 94 3 3 3 84 No. 213 BALANCE 2 5 1 45 No. 220 BALANCE 5 ANSWERS TO CHAPTER 7 REVIEW EXERCISES Exercise 7 (cont.) ACCOUNT Bank Loan P.R. P.R. DEBIT 2000 DEBIT CREDIT 20 0 00 CREDIT DATE PARTICULARS Opening entry Imperial Garage PARTICULARS Aug. Sep. 31 22 94 45 ACCOUNT — DATE Sep. 30 ACCOUNT A/P— Home Hardware DATE PARTICULARS 20— Sep. ACCOUNT GST Payable 3 6 5 3 3 6 3 5 3 ...

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Multiple Choice 1 . D 3 . A 5 . B 7 . D 9 . C 11 . C 13 . C 15 . A 17 . C Questions 1 . A budget is a written financi

Answer Key Chapter 7 - Principles of Accounting, Volume 2 ...

Cole_Navin. Accounting Chapter 7. Accounting Information System (AIS) Source Document. Server. Special Journal. a system that collects, records, stores, and processes account.... provides the evidence and data for accounting transactions. the main computer where data are stored, which can be accessed....

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