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9. The three basic forms of business organizations are (1) proprietorship, (2) partnership, and (3) corporation.

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Chapter 1 / Overview of Financial

Accounting 1 CHAPTER 1 SOLUTIONS

Overview of Financial Accounting CP 1 – 1

A = L + +E (+) (+) Issued share capital for
cash (+)(-) Purchased a truck for cash (+)

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(+) Received a bank loan to pay for equipment (+)(-) Made a deposit for electricity service to be provided in the future (-) (-) Paid rent expense No Effect Signed a new union contract that provides ...

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16 1. Chapter 17 - Governmental Entities:
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17-1 CHAPTER 17 GOVERNMENTAL
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ANSWERS TO QUESTIONS Q17-1 A
fund is an independent fiscal and accounting

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entity with a self-balancing set of accounts recording cash and/or other resources ...

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4. Accounting assumptions are necessary because they reflect the scope of accounting and the expectations that set certain limits

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on the way accounting information is reported. 5. An account is a standardized format used by organizations to accumulate the dollar effects of transactions on each financial statement item. Accounts are

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9-1 CHAPTER 9 Accounting for
Receivables ASSIGNMENT

CLASSIFICATION TABLE Study

Objectives Questions Brief Exercises

Exercises A Problems B Problems 1. Identify
the different types of receivables. 1, 2 1 2.

Explain how companies recognize accounts
receivable. 3 2 1, 2, 14 1A, 3A, 4A, 6A, 7A

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1B, 3B, 4B, 6B, 7B 3. Distinguish between the methods ...

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REVIEW QUESTIONS 1.

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purpose of an adjusted trial balance. 13, 14. 5A, 6A. 6A *8. Prepare adjusting entries for the alternative treatment of deferrals. 22. 11. 17, 18 *9. Discuss financial reporting concepts.

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9-1 Financial Reporting and Analysis

Chapter 9 Solutions Inventories Exercises

Exercises E9-1. Account analysis (AICPA adapted) To find merchandise inventory, we first need to find cost of goods sold. This figure can be computed by using the gross

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margin percentage given. If profit is 20% of sales, then cost of goods sold must be (1-20%) or 80% ...

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