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1. What is internal control? 3. What are the five components of internal control? Briefly explain each component.-The five components of internal control are: control procedures, risk assessment,

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information system, monitoring of controls, and environment.

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environment 2. risk assessment 3.
control

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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

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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 ...

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Accounting chapter 7. Accounts

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Receivable. accounts receivable turnover. aging of accounts receivable. Allowance for Doubtful Accounts. Amounts due from customers for credit sales; backed by the cus.... measure of both the quality and the liquidity of accounts rece....

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Chapters 7 & 8 Chapter 7 1. At
December 31, Yarrow Company reports

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the following results for its calendar year from the adjusted trial balance. Credit sales \$2,300,000 Cash sales 1,050,000 Accounts Receivable 295,000 Allowance for doubtful accounts (credit balance) 750 a.

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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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Chapter 7 Review 1. What in internal control and how can it be used to protect a company's assets?

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CHAPTER 7 Cash and Receivables

ASSIGNMENT CLASSIFICATION TABLE

(TOPIC) Topics Questions Brief Exercises

Exercises Problems Concepts for

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Analysis 1. Accounting for cash. 1, 2, 3, 4, 22 1 1, 2 1 2.

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View Notes - Midterm Review - Chapter 1 - 7 from ACCOUNTING 2020 at York University. Accounting 2020 Week 6 Mid-term and Review Chapter 1 - 7 Agenda

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Problem 6-20 Decision Making Recap:

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1 Exam Review (Chapters 1-3) Chapter 4
Question Review. Chapter 4 Review.
Chapter 5 Question Review.

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Section 7300: Share-based Payments
Section 7400: Income Taxes Section

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7500: Other Expenses Section 7510:
Research and Development Section
7520: Research and Development
Arrangements Section 7530: Costs of
Software to Be Sold, Leased, or
Marketed

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7-1 CHAPTER 7 Accounting Information
Systems ASSIGNMENT CLASSIFICATION
TABLE Study Objectives Questions Brief
Exercises Exercises A Problems B
Problems 1. Identify the basic concepts
of an accounting information system. 1,
2, 3, 4 1, 2, 3 2. Describe the nature and
purpose of a subsidiary ledger. 5, 6, 9,

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11,16 4, 5 1, 2, 3, 4, 5, 6, 7, 9, 11, 12
1A, 2A, 3A, 4A, 5A, 6A

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