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daddyslilky. Terms in this set (50) The  
right side of a T account is the \_\_\_\_\_.  
credit side. Each time cash or checks are  
placed in a bank account, the customer  
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Expanded Chapter 1 Accounting is the  
“ language of business ” Financial  
Accounting provides EXTERNAL users  
with info to make decisions  $A = L + E$  ^^  
 $A$  (stuff we own) =  $L$  (stuff we owe) +  $E$   
(leftovers/ owner ' s claims) Financial  
Statements: 1. Income Statement =  
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needed: Chapters 1 and 2: Calculate  
components of the income statement,

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retained earnings statement, and. balance sheet (for example, given selected financial information calculate the total. current assets).

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- Proper screening of debtors before opening accounts
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- Statements sent out on time
- Letters of demand for those who are late in paying
- Incentives for early

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payment • No sales to overdue debtors

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maker : Lily Taylor. 8.) Which one of the  
following is not an objective of a system of



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internal controls? a. Safeguard company assets b. Overstate liabilities in order to be conservative ... Accounting Final Exam Study Guide; Get instant access to all materials Become a Member.

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assets, and dividends. - Rule 2: All accounts that normally contain a credit balance will increase in amount. when a credit (right column) is added to them, and reduced when a debit (left column) is added to them. The types of accounts to which this rule applies are liabilities, revenues, and equity.

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